

# THE COMMERCIAL AND FINANCIAL CHRONICLE

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## The Chronicle.

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On page 568 will be found the detailed returns, by States, of the National Banks, under the Comptroller's call of March 7, kindly furnished us by Mr. Knox. Previous returns were published, those for December 31, 1883, in the CHRONICLE of February 23, 1884, page 226; those for October 2 in the issue of December 1, 1883, page 586.

### THE FINANCIAL SITUATION.

The past week has been a memorable one, not because of any great change in the situation, but because of the importance of the events which have transpired. Looking, however, at the surroundings to-day, we cannot see that there is any new cause for alarm. The failures in this city have very naturally disturbed confidence for the moment, but that is merely a temporary influence. The more permanent conditions, so far as there is any alteration, are certainly more favorable. Exchange has fallen decidedly, stopping for the time being at least the export of gold. Rates of interest in Europe remain very low, giving a certain air of permanency to this change, as low rates tend to send European capital this way. Railroad earnings are under the circumstances extremely satisfactory, and we would refer the reader to our monthly article on that subject in another column, showing as it does a decided increase in receipts, instead of the loss which has been so persistently prophesied. This evidence of earning

capacity even in the midst of business depression is a circumstance of great interest, tending to reassure the investing public.

An incident of decided importance has been the tariff defeat in the House of Representatives. This is looked upon by a large class as certain to result in a revival of our industries. We hope it may, but cannot agree with the opinion that it will, for the reason, if there were no other, that that defeat cannot stop agitation. The question is an abiding one. The character of the recent revenue organization in Boston, the action yesterday of certain manufacturers in this city, the conversation of business men everywhere since the vote was announced, are some of the later indications that there is a deep and wide feeling on the subject. It would be much better if manufacturers could see that it would be to their advantage to lead, instead of to oppose the movement. No one aims or desires to harm vested interests. It is not proposed by the conservative classes that industries which have been nurtured by years of fostering legislation, should be left to stand alone at once. But there is an earnest feeling in favor of freer trade; a widely prevailing sentiment that raw materials should, as a general thing, come in free; and a popular opinion that with these points gained, the rest will follow in its natural order. Why cannot the Ways and Means Committee apply the Roosevelt invention to the subject, and give us a good half dozen of bills, each covering but one article, like for instance salt. It was only in that manner quinine secured its exemption.

But passing that matter, which has to do with the future rather than the present, we have to note the failures of the week, absorbing, as they have, the most attention, and being a source of considerable disturbance in business circles. We have remarked upon some of the features of the Marine Bank disaster in another column. That and the Grant & Ward suspension seem, according to the latest disclosures, to be one as regards actual interests, looseness of business methods, and general crookedness in their operations. Had the brokers' firm name plainly included the Marine Bank, the connection would have been more open but not much more real. Of course, depositors are inconvenienced and the securities made way with by Grant & Ward will work a loss to the owners, and some corporations will in this way suffer. But with those exceptions we see nothing in the case of general application or to suggest a fear of weakness elsewhere. The incident is only a hint to the public to avoid banks whose officers are engaged in business foreign to banking, and to avoid firms which loan money at three per cent and borrow it at twelve per cent.

The decision of the Supreme Court of the United States this week in the Missouri Pacific case has been received with satisfaction. Interest in it is not so much with re-

ference to that railroad, as it is with reference to the principle established. The court holds that the allegation in the complaint (that the default in the payment of the interest on the Missouri Pacific bonds, which was the pretext for the foreclosure and sale of the road, was fraudulent, caused and procured by means of collusion) was sufficient to warrant the court to grant the relief asked for and to set aside the sale. This and the other decisions which have been lately made affecting railroads, show that our judges do not mean to allow any fraud to remain uncovered or any advantage obtained by collusion to be permanent, if they have the opportunity of preventing it.

The effect of Judge Van Brunt's decision in the Elevated Railroad case is seen this week in the action of the Manhattan road, agreeing to give back to the New York Company its lease of the latter's property, and to accept certificates of the New York guaranteeing to Manhattan 6 per cent dividends on its stock, after the payment of 6 per cent on New York stock, any balance remaining to be divided equally. Judge Van Brunt held that the amended agreement of October, 1881, was of no binding effect. It will be remembered that by the original arrangement of May 20, 1879, the Manhattan Company took a lease of the property of the New York and the Metropolitan, and guaranteed to each 10 per cent dividends on their stock. In the summer of 1881 default was made in the payment of the rental, and in October of that year a way was found for the modification of the lease, by which among other things dividends were reduced from 10 per cent to 6 per cent. Judge Van Brunt's decision was substantially that the modified lease was void, and he directed judgment to be entered relieving all parties from the October agreement upon making proper restitution, the idea being to restore, as nearly as possible, the situation of affairs as it existed at the time the lease was amended. Of course, that will involve a great many difficulties, but Judge Van Brunt thought it could be done. It should be said that soon after the joint agreement of October—in November—a further agreement was entered into by the directors of the three companies by which a new Manhattan company was formed, which issued its own stock in exchange for that of the other companies—1st preferred stock for the New York, 2d preferred for the Metropolitan, and common for the old Manhattan. The stock of the New York and the Manhattan was exchanged under this arrangement, thus virtually confirming the modified lease as far as these two companies were concerned, but the stock of the Metropolitan was not so exchanged, and it was claimed, therefore, that in giving effect to Judge Van Brunt's decision the Metropolitan stockholders could, in satisfaction of any claim against the Manhattan, have recourse to the property of the New York Company, which latter by the exchange of its stock had surrendered its existence. It is to avoid this possibility, no doubt, that the Manhattan now agrees to give back the property of the New York. The arrangement, if lawful, deprives the Manhattan of all property, but still assures to it a share of the earnings. If the Metropolitan Company determines to enforce its claim against the Manhattan, some very interesting legal points might arise as to the power of the company to thus put its property out of reach. The attitude of our courts in dealing with indirect methods for avoiding legal obligations, does not make it appear that the situation of the Manhattan has been greatly improved.

As already indicated, the market for sterling exchange has been heavy all the week at rates below the gold exporting point. The supply consists chiefly of bankers' bills. Some of these are drawn against balances in London, the intention being to use the proceeds in our loan market;

other bills are made against anticipated exports of a portion of the present available supply of cotton; still others are more or less speculative, being drawn with the intention of renewal but in the expectation of being covered at a profit when the new crop of cotton begins to move; another supply comes from outgoing securities, chiefly Erie stock and consolidated 2d mortgage bonds which have been sent abroad in comparatively large amounts. The inquiry for bills is quite insignificant, being almost wholly confined to the usual remittances by bankers. The importers of goods are buying very few bills at present, the demand from this source being not at all urgent. Bankers do not look for anything more than a very gradual fall in the rates of exchange at present. The movement of securities is not expected to be large. The character of the property now going forward shows that the inquiry is more or less of a speculative nature. The drawing of bills in anticipation of the movement of cotton will probably continue, but the supply from this source may be only sufficient to meet current demands. If, however, rates can be kept below the gold exporting point for the next sixty days the market will then resume its normal condition and not be dependent upon bills of a speculative character.

Of course, the developments we have referred to above, connected with the failure of the Marine Bank and the firm of Grant & Ward, have had a decided influence on the stock market. Some other events have also had a weakening tendency. On Monday the news of a reduction of 10 cents per 100 lbs. in the rates on east-bound live stock unsettled the values of the trunk line shares, for it was accepted as evidence of a further demoralization in the business of the roads. The selling movement in Union Pacific and Western Union, which was one of the features last week, was continued. On the other hand, and early in the afternoon of that day, reports that the Northern Pacific would show a very large traffic for April, greatly beyond early estimates of its officers, made that stock active and strong, and the rise in it influenced an upward movement in other properties, and particularly in those which were most largely oversold. Subsequently, the statement that the West Shore plan of relief had been accepted by a majority of the bondholders stimulated a rise in that property and the market closed strong. The next morning the text of the decision in the Missouri Pacific case, above referred to, was published, giving a clear understanding of the sweeping character of the decree. This led to free sales of Missouri Pacific, Union Pacific, Western Union, and made the market heavy. There was the customary rally about half-past ten, and the movement was decidedly upward when the news came that the Marine National Bank had closed its doors. Pending the receipt of particulars the market became panicky, and it so continued until early in the afternoon, when all parties united to arrest the decline. Soon afterwards the announcement of the suspension of Grant & Ward again unsettled the market, but it was a little steadier at the close.

The fact that Mr. James D. Fish, President of the Marine Bank, is a director in the New York Lake Erie & Western, and reports that the bank was largely indebted to the railroad, aided in breaking down Erie on Tuesday. The next day the statement appeared that the indebtedness of the bank to the Erie was comparatively small, but the stock did not recover for the reason that free sales of it and of the consolidated second mortgages were made under an apprehension that Grant & Ward had been acting as fiscal agents for the negotiation of Chicago & Atlantic seconds.

The market was more or less unsettled for the remainder of the day. On Thursday reports that Commissioner Fink had resigned from the Trunk line pool, indicating a rupture of that combination, had a disturbing effect upon the shares of the roads in the pool; rumors of inside selling of Chicago & Northwestern broke down that stock, and St. Paul, Union Pacific, Missouri Pacific, and Western Union, were liberally pressed for sale; Reading and Central New Jersey were sharply raided, and the market was unsettled until about noon. Then it was gradually turned upward, and early in the afternoon the rise became rapid on the announcement that the Baltimore & Ohio had agreed to a restoration of the rates to the basis of 15 cents per 100 pounds on grain from Chicago, and that Commissioner Fink had withdrawn his resignation, so the tone was strong for the remainder of the day, although a little irregular just before two o'clock. Yesterday, the opening was steady, but the market soon became weak under a succession of unfavorable features. There were rumors of receivers for Wabash and Denver & Rio Grande, while it was also reported that the Union Pacific would pass its July dividend, though this was declared unfounded after business hours. Erie second consolidated bonds made a further pronounced fall, declining from 75 at the opening to 68 at the close, and the stock also fell off several points, on the story that Grant & Ward were so largely indebted to the company that it would not be able to meet the June interest on the second consols.

*Atchison Topeka & Santa Fe* has issued this week a very favorable exhibit of gross and net earnings for the month of March. March, it will be remembered, was not a very good month for railroad traffic the present year, and especially was this the case on the Southern trans-continental lines. The Atchison forms a through line to the Pacific over two different routes, but each of these depends on the Southern Pacific for the California connection, and the Southern Pacific had its operations seriously interrupted by floods in California during the month—so much so that the Central Pacific, the lessee of the same, reported a loss of over \$100,000 in its gross earnings in that period. It was supposed, therefore, that the Atchison would record a large falling off in its receipts by reason of this fact. But the figures now to hand show but slight changes from the results for the corresponding month of 1883—a loss of \$11,458 gross, and a gain of \$6,409 net. What makes the gain in the net the more gratifying is, that the increase in the same last year was very heavy, namely, \$240,000. This will appear from the following table, covering three years, the Southern Kansas system being included each year.

ATCHISON TOPEKA & SANTA FE.	1884.	1883.	1882.
Miles.....	2,315	2,219	2,188
March.	\$	\$	\$
Gross earnings.....	1,164,056	1,415,514	1,289,523
Operating expenses .....	677,294	693,161	811,815
Net.....	726,762	720,353	477,714
January 1 to March 31.			
Gross earnings.....	3,743,424	3,514,842	3,562,209
Operating expenses .....	1,833,301	1,945,452	2,37,760
Net.....	1,913,123	1,566,390	1,186,449

Of course, the favorable results here presented would not have been possible except for successive large crops of cereals in Kansas, where the greater part of the company's lines are situated, but in no small measure the reduction effected in the cost of operating the road has been the cause of the improved showing. Thus the March net are about \$250,000 greater in the present year than they were in 1882, and the gain is accounted for to the extent of \$115,000 by increased gross receipts, and to the extent of \$135,000 by decreased expenses. For the first quarter of the year, the exhibit is of the same character, and while

since 1882 gross have increased only \$181,000, net have increased \$727,000, owing to a reduction of \$546,000 in the expense account.

*Chicago Burlington & Quincy* has also issued its March statement, and, as was expected, it shows a falling off from the totals of a year ago. Notwithstanding the falling off, however, the exhibit is really very favorable, inasmuch as the earnings last year were very large—indeed, they were nothing less than extraordinary. This will be evident when we say that the gain then was no less than \$830,000 in gross and \$730,000 in net—this in a single month. It was hardly to be supposed that the whole of this large gain would be retained in the present year, with the conditions so much less favorable than in 1883, and the decrease of only \$280,000 which is now shown is therefore of very small moment. Of course, the contest with the Union Pacific did not operate in favor of any increase, but we are inclined to think that the decrease recorded is attributable chiefly to the smaller amount of grain freight carried. The road is the largest corn carrier in the West, and the movement of that cereal last March was exceptionally heavy. In the present year it was of smaller proportion, and that of course would tend to diminish the Burlington & Quincy's tonnage in a corresponding ratio. Almost the whole of the large gain in earnings in 1883 was in the freight business, and we observe that the loss this year is in the same item, passenger receipts exhibiting improvement. The relative loss in the corn traffic may be seen in the fact that while in 1883, in the four weeks ended March 29, the receipts of the cereal at Chicago (by all roads) were 5,766,653 bushels, in the same period of the present year they were only 4,312,596 bushels, or 25 per cent less. For the three months ended with March net are less than \$220,000 smaller than in 1883, while they are five-eighths of a million greater than in 1882, and over a million greater than in 1881. There is every reason to feel satisfied with such results. Following is an exhibit for four years.

CHIC. BURL. & QUINCY.	1884.	1883.	1882.	1881.
March.	\$	\$	\$	\$
Gross earnings.....	2,126,028	2,396,584	1,566,217	1,418,149
Operating expenses .....	1,021,311	1,029,119	929,200	752,963
Net.....	1,984,717	1,367,165	637,017	665,286
Jan. 1 to March 31.				
Gross earnings.....	5,725,262	5,633,286	4,682,351	3,760,918
Operating expenses .....	3,046,863	2,735,700	2,663,421	2,176,749
Net.....	2,678,397	2,897,586	2,018,930	1,584,169

The following shows relative prices of leading bonds and stocks in London and New York at the opening each day.

	May 5.	May 6.	May 7.	May 8.	May 9.
London N.Y. prices.*					
U.S. 4s, c.	129 36	129 36	128 23	129 11	129 34
U.S. 4½s.	113 18	113 18	113 18	113 30	112 93
Erie....	18 63	18 74	19 16	18 02	17 16
2 con.	84 26	84	84 73	85 16	83
III. Cent.	127 53	127 56	128 02	127 53	127
N.Y. C. ....	113 30	113 34	113 42	113 06	112 93
Reading	21 21	43%	21 21	43%	20 60
Ont. W'n	.....	.....	.....	10	.....
St. Paul.	83 13	83 63	83 34	82 15	81 17
Can. Pac.	47 57	47 74	44 43	48 55	48 34
Exch'ge, cables.	4 90%	4 90%	4 90%	4 90%	4 90%

\* Expressed in their New York equivalent.

† Reading on basis of \$50, par value.

Money on call has been fairly active this week and there is a better demand for time loans on stock collateral, the latest transactions being at 5 per cent for four months. The activity on call has been mainly due to the suspension of the Marine National Bank and the failure of Grant & Ward both, but more particularly the latter, causing a shifting of loans, the calling in of some in order to

provide for the unexpected demand and the paying off of others made with houses about the standing of which there was at the moment some doubt entertained. The flurry also induced borrowers at the Stock Exchange to exercise more than usual caution and the offerings were not quite so free as they were last week when money was spasmodically advanced each day. This condition of the market may be regarded as abnormal and it is probable that when the excitement subsides there will be a fall in money to about the average rates ruling at this season of the year. The exchanges on New York at interior points continue to favor this centre, and there is no reason why the customary supplies should not continue to be obtained from this source. The following statement, made up from returns collected by us, exhibits the week's receipts and shipments of gold and currency by the New York banks.

<i>Week Ending May 9, 1884.</i>	<i>Received by N.Y. Banks.</i>	<i>Shipped by N.Y. Banks.</i>	<i>Net Interior Movement.</i>
Currency.....	\$4,300,000	\$503,000	Gain \$3,797,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$4,300,000	\$503,000	Gain \$3,797,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have gained \$2,000,000 through the operations of the Sub-Treasury and lost \$650,000 by exports of gold. Adding these items, therefore, to the above, we have the following, which should indicate the total gain to the N.Y. Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. It should be said that the Marine Bank will not appear in this week's statement, and that of course will materially affect the comparison with last week.

<i>Week Ending May 9, 1884.</i>	<i>Into Banks.</i>	<i>Out of Banks</i>	<i>Net Change in Bank Holdings.</i>
Banks' Interior Movement, as above	\$4,300,000	\$503,000	Gain \$3,797,000
Sub-Treas. operat'ns and gold expts.	2,000,000	650,000	Gain 1,350,000
Total gold and legal tenders.....	\$6,300,000	\$1,153,000	Gain \$5,147,000

The Bank of England reports a gain of £59 bullion for the week. This represents £266,000 received from abroad and £265,941 sent to the interior, probably to Scotland. The Bank of France shows an increase of 14,787,000 francs gold and of 1,870,000 francs silver, and the specie in the Bank of Germany was increased 507,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	<i>May 8, 1884.</i>		<i>May 10, 1883.</i>	
	<i>Gold.</i>	<i>Silver.</i>	<i>Gold.</i>	<i>Silver.</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Bank of England .....	25,325,961	.....	20,549,208	.....
Bank of France .....	40,895,614	40,220,973	40,275,214	41,932,048
Bank of Germany .....	7,606,250	22,819,750	7,737,250	23,271,750
Total this week .....	73,827,825	63,040,723	68,581,702	65,203,798
Total previous week .....	73,229,640	62,946,163	69,075,962	65,304,957

The Assay Office paid \$124,072 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

<i>Date.</i>	<i>Duties.</i>	<i>Consisting of—</i>			
		<i>Gold.</i>	<i>U. S. Notes.</i>	<i>Gold Certific's.</i>	<i>Silver Cer- tificates.</i>
		<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
May 2 ..	\$319,890 69	\$6,000	\$38,000	\$236,000	\$69,000
" 3 ..	237,781 40	3,000	32,000	102,000	100,000
" 5 ..	469,518 83	7,000	41,000	223,000	198,000
" 6 ..	398,309 77	9,000	51,000	204,000	135,000
" 7 ..	327,748 36	3,000	43,000	147,000	134,000
" 8 ..	333,415 93	7,000	66,000	145,000	117,000
Total ..	\$2,121,693 04	\$35,000	\$271,000	\$1,060,000	\$753 00

### SOME QUESTIONS RAISED BY THE MARINE BANK FAILURE.

At the moment of writing, the real secret of the failure of the Marine Bank is not fully apparent. An overdraft of \$750,000 would clearly be an insufficient cause for shutting its doors so suddenly. The other irregularities and the exact condition of the Bank, will probably be known before this reaches the reader. In the meantime there are certain facts, already admitted, which may be turned to profitable use in banking circles.

So far as the general question of over-certification of checks is concerned, it will be difficult to gain much light from this experience. The point of difference in the discussions that have been had on that subject, is not whether such a practice is desirable of itself—all agree that it is not—but simply whether there should be a statute prohibiting it, or whether it should be left to bank management to regulate it. There can be no two opinions with regard to this individual case, for as here practiced the bank had no safeguards. The chief officer was directly interested in the firm whose checks were certified. Such a circumstance deprives the institution of all protection, for it prevents caution. No man, even if incapable of actual dishonesty, should ever sit in judgment on his own case. Besides, certification is a species of business more risky than any other a bank can engage in, calling for the exercise of the utmost vigilance and most careful discrimination. To expect an officer personally interested in securing such a credit, properly to protect the institution granting it, is, to say the least, putting poor human nature to a very severe test.

Closely allied to this is the impolicy of a bank officer ever being connected with a firm of Wall Street brokers. That practice hardly needs to be stated to be condemned. The acceptance of an important trust of the kind a bank President holds, has generally been considered a foreclosure from all speculative pursuits. There are so many and obvious reasons for the opinion, that the continued existence of certain prominent exceptions, should not weaken general public sentiment on the subject. We believe in leaving bank management as free from statutory interference as possible. A certain framework of law is necessary, but that being granted, the control should be in the directors and officers, influenced by its customers and by an intelligent public sentiment. The chief difficulty lies in keeping the people alert, for in prosperous times the bank runs itself and public sentiment sleeps. Still it is well to recall the fact now, that almost always when a bank fails, it turns out that its officers were openly or secretly speculating. Partnership connections by Presidents with Wall Street firms will of course be justified, where they exist, on the ground that they are personal arrangements in no way affecting the Bank. It is possible that this may prove true in some cases, and that harm may not result from such a connection. But, at the same time, experience teaches that to hope for exemption under circumstances of so great exposure is mere rashness, about as foolhardy as putting one's hand into the fire and expecting it not to be burned.

Another incident of quite a different nature connected with this failure is the very simple, innocent way in which the First National Bank has been forced to carry \$215,000 of the Marine Bank's overdrafts. It seems that Monday night Mr. Ward drew his check for \$215,000 on the First National Bank (although having only about two thousand dollars to his credit there) and deposited it in the Marine Bank to make good in part his overdrafts. Through the system of making clearings, this check was received as cash at the Clearing House by the First National, and before it

could be returned, the Marine Bank had closed its doors. For the benefit of our readers not familiar with the Clearing House and its routine, it may be well to say that the Clearing House is nothing more than a place for making exchanges. Each bank sends each morning two clerks there, one we may call the paying clerk, carrying with him the checks deposited in his bank the previous day assorted into sixty packages, each package containing the checks so received on one of the sixty banks. At the Clearing House all of the other or receiving clerks station themselves at the counters fixed for their banks, and then the paying clerks in quick succession pass by them, leaving with each of the receiving clerks the package for his bank, and taking a receipt for it. Thus the Marine Bank delivered its package Tuesday morning to the receiving clerk of the First National, the package containing among others the bogus check in question, and the First National received for the whole package as so much cash. Of course as soon as the check had actually been carried to the bank it was returned, but in the meantime, as stated, the Marine Bank had closed its doors.

This incident has been a source of anxiety, as it discloses a weakness in the Clearing-House arrangements, which, if continued, might in a possible contingency prove very harmful. If a \$215,000 check can be passed in that manner, a check two or three times as large could be passed with equal facility. Of course so long as no bank failure intervenes there is no risk; but this failure has disclosed the risk. Certain legal complications arise out of the incident. One question is whether a claim for the amount could be enforced against the Clearing House. We should think it could not be, as the First National Bank was a party to, and acquiesced in, the proceedings which produced the result. But would it not be proper and certainly equitable for the courts to hold that money obtained in the manner described by the Marine Bank was no part of its assets. That view seems in every way just and reasonable, and if adopted would relieve the community and the Clearing House of all anxiety with regard to future similar events.

#### THE PENSION CRAZE.

According to the last report of the Commissioner of Pensions, the actual number of different persons who enlisted and served in the army or navy of the United States during the war of the Rebellion was 2,063,391. From extended inquiry and careful estimate the Commissioner concluded that on June 30, 1883, there were 1,458,942 of the soldiers and sailors still living, while 604,369 had died. Of the living, 496,721 had, and 962,201 had not, applied for pensions. Of the dead, 220,000 left no pensionable relatives; while relatives of 312,029 dead soldiers and sailors had, and those of 72,340 had not, applied for pensions. We have then a total of 808,750 soldiers and sailors out of a little more than two million—almost forty per cent of the whole force—who had applied, or in behalf of whom application had been made, for pensions. Moreover the applications were by no means at an end. During the last fiscal year, the first day of which was more than seventeen years after the last gun of the war was fired, no less than 47,945 new claims were filed; the total number of such applications in the last few years was 254,898.

Not to anticipate the certain additions yet to be made to the list of pension applicants, let us turn to the disposition of the claims already filed. The claims allowed up to June 30, 1883, numbered 451,926; the claims pending were 271,463, and the number of names on the rejected list (which included some twenty thousand claimants on account of service in wars before 1861) was 108,495. So

it appears that more than four-fifths of the claims passed upon are allowed. If only one-half of those now pending are passed upon favorably, the aggregate number of pensioners will approach very near six hundred thousand. The gross number of pensioners on the rolls on the 30th June last was 303,658. The average annual value of their pensions was \$106 18; the total annual value was \$32,245,192. But the total payments by the Pension Bureau during the year were \$60,064,009. Finally, the gross sum paid in pensions since 1861 up to the middle of 1883 was \$621,073,298.

These are startling figures. Although they were published here and there several months ago, we believe that few people are aware of the magnitude of the operations of this bureau. The main facts are that more than three hundred thousand persons are in the receipt of a monthly allowance from the Treasury, for which they now render no equivalent; that the number is still steadily increasing by the addition of twice as many new pensioners as are dropped on account of death or for other reasons; that the pensions of twenty thousand or more persons are increased in amount by re-rating as the disability increases; and that the annual sum now paid out, subject to these augmentations, is 32½ million dollars. It is too late, even if it were worth while at any time, to complain of a pension policy which has saddled the Government with this enormous annual expenditure for a generation to come. But it is time to protest against a reckless and uncalled-for extension of this policy. Two weeks ago the House of Representatives passed a bill of which the Chairman of the Committee who reported and urged it admitted, "its purpose is rather to relax the rules of evidence than anything else," but which does very much more than that. By this bill it is enacted that the fact that a man was mustered into the service and served three months, shall be *prima facie* evidence that he was a sound man when he enlisted; and for the *proof* that any present disability was contracted in the service is substituted a clause that the former soldier or sailor who is suffering from "any wound, injury or disease which there is probable cause to believe originated in said service in line of duty," shall receive a pension. That is relaxing the rules of evidence at both ends, and it is difficult to see how, under such a law, a pension can be refused to any ex-soldier who is now an invalid. But the law goes further, and grants pensions to the parents of soldiers whose death is traceable to their service in army or navy, provided they (the parents) simply show that they "are without other present means of support than their own manual labor or the contributions of others not legally bound for their support."

It is an ungracious duty to oppose any bill which recognizes and rewards the services of the country's defenders; but it is evident that there must be an end even to the pension business. The statement that the nation owes its life to these brave men, and that the country cannot do too much for them, is true enough. But carried out to its farthest logical limit, it means that the Government should undertake wholly to support all the survivors and all the near relatives of the dead. There is no general law short of that which will not leave in distress some persons whom the war directly or indirectly deprived of the means of support. But such a measure is obviously out of the question. No one in his right mind would advocate it. No doubt the drowning man owes his life to the one who plunges in and saves him. But if he tries to reward the rescuer according to his deserts, he will impoverish himself, or be open to the sneering accusation of setting a low value on his own life. His true course is to show true gratitude not to try to pay for what was worth more than any

**reward.** The country is truly grateful to its soldiers; but since it can never wholly re-pay them for their services it should admit that its obligation to them can never be discharged, and not attempt to discharge it. So far as possible, by general and special laws, it ought to prevent their coming to want in consequence of their service in the army. But when it comes to saying, as the bill passed by the House of Representatives does, that any father or mother whose son was killed in the war or died of disease contracted in the army or navy, shall have a pension, provided he or she cannot earn a living except by manual labor, a principle is adopted which may ultimately call for the pensioning of the second cousins of all who served in the army. We cannot do full justice to these gallant soldiers. When this last pension bill has been passed, there will be new demands, quite as well founded in justice as this one. Let it be recognized that any further extension of the policy is a matter of expediency, for at last it must be that and nothing else.

It is needless to say that this view of the matter was not presented in the House when Mr. Warner's bill came up for action under a suspension of the rules, and under the operation of the previous question. As soon as the Speaker declared the bill open for discussion, a member asked, "how much is it estimated this bill will take out of the treasury?" Mr. Warner replied that he would try to explain that before he got through; but he did not. Then another member asked the next speaker how many cases would be affected. The member addressed replied that the chairman of the committee would answer the question; but he did not. The question was put a third time and no answer was given. The house passed the bill without the smallest fragment of information on the subject. The discussion throughout proceeded on the theory that the Government is under obligation to support all persons who in any way suffered by reason of their own or their relatives' service in the army, even though they cannot prove such injury. That view of the matter cannot be sustained. Even gratitude to our former soldiers does not require that we shall try to discharge the debt we owe them. And as we must stop some time, this is as good a time as any. The general pension laws are broad and liberal enough. If they do not cover every meritorious case, those can be provided for by special acts.

#### RAILROAD EARNINGS IN APRIL, AND FROM JANUARY 1 TO APRIL 30.

Our table of railroad earnings for April is a surprise in being very much more favorable than generally expected. As against a decrease of about a million dollars in March, we have for April an increase of over a million and a quarter. It was known that the latter month in the previous year had not been noted for the same growth in receipts as the month preceding, but nevertheless there had been a gain of over  $1\frac{1}{2}$  million dollars—equal to about 8 per cent—so it was supposed that with less favorable conditions prevailing, some heavy decrease might be looked for the present year. But it is now found, as stated, that in the aggregate there is quite a considerable increase, while the decrease on individual roads is small, even in the sections that in 1883 recorded the heaviest gains.

The less favorable conditions referred to, were, that in the West and Northwest the grain movement was quite light—in some instances even below that of 1882 (following the short crop of 1881); in the South, the cotton movement was the smallest for years. Passenger traffic in all sections of the country appears to have been light, while the exist-

ing depression in every department of business would naturally reduce the volume of general and miscellaneous freight. There is reason to believe that were the leading east-and-west trunk lines included in our list, the showing would be less favorable than it is, in support of which view we have the large decrease of \$221,000 on the Grand Trunk of Canada; but as these lines also failed to make returns a year ago, the comparison with 1883 is perfectly fair and correct—being on the basis of the same roads in the two years. The following statement, embracing all the roads reporting this year, will show how the increase and decrease is distributed over the list.

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings.			Mileage.	
	1884.	1883.	Increase or Decrease.	1884.	1883.
Burl. Ced. Rap. & No.	\$217,576	218,253	-\$677	713	713
Canadian Pacific.....	343,178	402,400	-58,922	2,033	1,152
Central Iowa.....	122,997	100,895	+\$22,102	401	304
Chesapeake & Ohio.....	293,637	298,630	-\$5,993	512	513
Eliz. Lex. & Big San.	58,863	47,540	+\$11,323	130	130
Chicago & Alton.....	606,804	600,875	+\$5,926	847	847
Chic. & Eastern Ill. ....	110,245	123,769	-13,524	252	252
Chic. Milw. & St. Paul.	1,919,000	1,972,271	-53,271	4,770	4,520
Chicago & Northwest.....	1,894,800	1,751,379	+\$50,421	3,850	3,580
Chic. St. P. Minn. & O.	548,100	434,071	+\$114,029	1,280	1,147
Cinc. Wash. & Balt....	134,628	142,522	-7,894	281	281
Cleve. Akron & Col.	40,534	40,671	-\$140	144	144
Des Moines & Ft. D.*	19,902	16,911	+\$2,991	143	143
Detroit Lans'g & No.	137,753	136,702	+\$1,051	225	225
East Tenn. Va. & Ga.	286,882	273,322	+\$13,560	1,123	1,100
Evan'sv. & T. Haute.....	61,498	55,289	+\$6,209	146	146
Flint & Pere Marq. ....	216,322	235,935	-19,613	361	347
Flo. R'y & Nav. Co. ....	76,943	61,498	+\$15,445	465	465
Fort Worth & Denver.....	40,700	26,700	+\$14,000	110	110
Grand Trunk of Can. ....	1,232,357	1,473,509	-221,152	2,322	2,322
Gr. Bay Min. & St. P. ....	129,775	120,064	+\$9,711	534	482
Gulf Col. & Santa Fe. ....	129,775	120,064	+\$9,711	534	482
Hl. Cent. (Ill. & S. Div.)	797,100	699,370	+\$97,730	1,526	1,506
Do. (Iowa lines).....	135,300	136,967	-\$5,667	402	402
Ind. Bloom. & West. ....	135,731	125,913	+\$10,163	684	684
Kan. C. Ft. S. & Gulf*....	115,771	87,232	+\$28,539	389	389
Little Rock & Ft. S. ....	35,352	36,662	-\$1,310	168	168
Little Rk. M. & Tex. ....	24,935	30,310	-\$5,375	170	170
Long Island.....	186,595	171,313	+\$14,280	352	352
Louisville & Nashv. ....	1,103,750	947,450	+\$16,300	2,065	2,065
Milw. L. Sh. & West. ....	95,805	90,037	+\$5,568	374	374
Milwaukee & North'n. ....	44,605	42,260	+\$2,345	225	180
Mobile & Ohio.....	170,000	128,866	+\$41,134	528	528
Norfolk & Western.....	196,001	190,936	+\$5,005	502	460
Shenandoah Valley.....	58,865	60,677	-\$1,812	240	240
Northern Pacific.....	1,438,600	665,509	+\$773,091	2,496	1,701
Ohio Central.....	86,232	67,986	+\$18,250	212	212
Peoria Dec. & Evansv. ....	58,799	60,059	-\$1,260	254	254
Rieh. & Danville.....	317,000	267,200	+\$49,800	774	757
Columbia & Gr'y*....	33,324	28,897	+\$4,427	234	294
Virginia Midland.....	120,883	104,433	+\$16,450	353	353
West. N. Carolina.....	31,997	21,766	+\$10,231	206	206
Rochester & Pittsb. ....	83,437	31,407	+\$52,030	294	123
St. L. A. & T. H. m. line. ....	110,007	102,276	+\$7,731	195	195
Do (branches). ....	66,705	58,976	+\$7,732	138	121
St. Louis Ft. S. & Wch. ....	32,339	15,063	+\$17,326	160	128
St. Louis & San Fran. ....	363,489	274,011	+\$89,478	776	726
St. Paul & Duluth....	83,814	76,794	+\$7,020	225	208
St. Paul Minn. & Man. ....	804,999	812,016	-\$1,017	1,387	1,250
Total (49 roads) .....	15,272,777	14,018,603	+\$1,254,174	36,256	33,147
Oregon R'way & Nav. ....	432,600	399,230	+\$3,310	.....	.....
Grand total.....	15,705,377	14,417,833	+\$1,287,481	.....	.....

\* Only three weeks of April in each year.

† For four weeks ended April 26.

With one or two exceptions, the change either way here is very small, showing that traffic has not varied much in the two years. The exceptions are the Grand Trunk of Canada on the side of decrease, already noted, and the Northern Pacific on the side of increase. The gain on the latter is very large—indeed, is surprising. In April, 1883, the earnings of the Northern Pacific were only \$665,509 (though this was an increase of over \$200,000 on 1882), but this year they reach the large total of \$1,438,600, an increase of \$773,091, or 115 per cent, during which period mileage has been increased 795 miles, from 1,701 to 2,496 miles, or only about 46 per cent. The earnings of this road should naturally increase with the opening of spring and the advent of more seasonable weather, but the exceptionally heavy gains now recorded are no doubt in great measure to be attributed to the gold excitement in the territory contiguous to its line. It is to be noted that the company's officials state that the gain is very largely on the passenger movement, which has assumed unusual proportions, and this corroborates our remark as to the effect of the gold fever at the Cœur d'Alene mines.

Northwestern roads, it will be seen by the above table, make on the whole a very satisfactory exhibit. There is no such falling off as in March, when both the St. Paul and the Chicago & Northwest lost over a quarter of a million each, but, on the contrary, there is a moderate increase on the latter and only a small decrease on the former. If it be asked why the St. Paul reports a decrease (\$23,271) while the Northwest reports an increase (\$50,421), an explanation may be found in the fact that in 1883 the St. Paul had gained \$454,000 and the Northwest only \$85,000. But if these roads have done well this year the St. Paul & Omaha has done even better. It reports an increase for the month of \$114,000, which is in addition to the increase of \$57,000 in the corresponding month of 1883. The St. Paul Minneapolis & Manitoba gained as much as \$241,000 last year, and loses only \$7,000 this year. The Burlington Cedar Rapids & Northern, another road in the Northwestern section, gained \$40,000 in the month last year, and retains all but a trifle of it the present year. The Central Iowa on an increased mileage has continuous gains in the two years. The grain movement in this section was smaller than in 1883, and roads that could not make good the loss here by an increase in other sources of traffic or by increased mileage, have apparently fallen behind. The extent of the grain movement in the two years on Northwestern roads will appear from the receipts of the principal cereals at Chicago, given in the following table of the receipts of flour and grain at the leading Lake and River ports of the West.

RECEIPTS FOR FOUR WEEKS ENDED APRIL 26, AND SINCE JAN. 1.

	<i>Flour,</i> <i>(bbls.)</i>	<i>Wheat,</i> <i>(bush.)</i>	<i>Corn,</i> <i>(bush.)</i>	<i>Oats,</i> <i>(bush.)</i>	<i>Barley,</i> <i>(bush.)</i>	<i>Rye,</i> <i>(bush.)</i>
<i>Chicago—</i>						
4 wks., Apr., 1884	264,446	408,153	2,246,055	2,341,866	217,004	69,379
4 wks., Apr., 1883	143,248	447,179	3,332,438	1,549,321	318,918	89,706
Since Jan. 1, 1884	932,405	3,026,316	18,885,079	9,668,165	1,571,203	545,528
Since Jan. 1, 1883	1,163,385	3,047,461	19,987,154	7,518,543	2,232,101	679,067
<i>Milwaukee—</i>						
4 wks., Apr., 1884	318,193	280,011	37,740	386,509	292,008	25,000
4 wks., Apr., 1883	511,508	297,745	100,560	281,729	25,639	
Since Jan. 1, 1884	1,122,356	1,987,456	257,450	965,644	1,641,129	198,447
Since Jan. 1, 1883	952,475	2,041,488	313,105	1,987,589	210,500	
<i>St. Louis—</i>						
4 wks., Apr., 1884	98,756	405,221	1,272,180	567,802	180,179	20,154
4 wks., Apr., 1883	103,395	383,953	948,025	426,087	113,736	7,559
Since Jan. 1, 1884	440,070	1,095,905	9,337,728	2,267,562	706,706	123,125
Since Jan. 1, 1883	537,067	2,692,320	9,611,136	1,637,577	930,164	80,067
<i>Toledo—</i>						
4 wks., Apr., 1884	6,066	251,185	389,427	33,000	12,000	500
4 wks., Apr., 1883	5,849	513,244	458,897	66,884	2,340	9,428
Since Jan. 1, 1884	24,333	1,669,913	3,340,851	198,427	41,004	5,750
Since Jan. 1, 1883	21,181	3,268,920	2,676,223	309,910	29,107	23,080
<i>Detroit—</i>						
4 wks., Apr., 1884	7,679	127,719	40,192	90,062	78,653	—
4 wks., Apr., 1883	151,508	300,058	152,729	63,571	35,511	512
Since Jan. 1, 1884	39,667	1,189,700	1,001,374	300,000	295,343	
Since Jan. 1, 1883	73,871	2,597,324	743,888	292,353	364,030	1,864
<i>Cleveland—</i>						
4 wks., Apr., 1884	11,014	96,873	90,700	101,020	52,000	—
4 wks., Apr., 1883	9,117	52,060	50,510	48,700	15,525	800
Since Jan. 1, 1884	42,395	250,298	368,583	228,341	90,291	500
Since Jan. 1, 1883	42,793	443,354	604,597	273,133	94,319	1,390
<i>Pearl—</i>						
4 wks., Apr., 1884	3,910	32,135	691,290	802,010	60,400	45,105
4 wks., Apr., 1883	3,615	21,600	510,150	805,100	38,100	55,830
Since Jan. 1, 1884	18,850	166,805	4,325,685	3,096,013	206,300	254,115
Since Jan. 1, 1883	21,135	74,310	3,923,250	2,876,650	282,000	291,330
<i>Duluth—</i>						
4 wks., Apr., 1884	.....	88,230	.....	.....	.....	.....
4 wks., Apr., 1883	.....	128,500	.....	.....	.....	.....
Since Jan. 1, 1884	.....	372,956	.....	.....	.....	.....
Since Jan. 1, 1883	.....	623,323	.....	.....	.....	.....
<i>Total of all—</i>						
4 wks., Apr., 1884	710,003	1,589,927	4,707,584	4,821,878	804,000	160,198
4 wks., Apr., 1883	2,095,378	5,573,269	3,126,566	803,859	189,649	
4 wks., Apr., 1882	518,703	2,082,763	6,462,553	3,416,663	508,235	188,189
Since Jan. 1, 1884	2,612,055	10,368,254	87,575,747	16,634,73	4,531,976	1,058,45
Since Jan. 1, 1883	2,811,907	14,788,599	34,0,811	18,691,271	5,869,910	1,298,797
Since Jan. 1, 1882	2,445,875	9,984,073	27,157,065	12,272,589	3,511,291	719,469

receipts this year were only 4,767,584 bushels, against 5,573,299 in 1883 and 6,462,553 bushels in 1882. The falling off in the present year, however, it should be borne in mind, is almost wholly due to the diminished receipts at Chicago, some of the ports—notably St. Louis—showing a small increase, though still others exhibit, with Chicago, a decrease.

Influenced in part by the varying movement of grain, the roads in the territory east of the Mississippi and north of the Ohio, report varying results—some an increase, others a decrease, there being the same irregularity in their returns there was a year ago in the same month. As a rule, those that in 1883 recorded gains, this year have losses, and *vice versa*. Among such may be mentioned the Peoria Decatur & Evansville, the Cleveland Akron & Columbus, the Evansville & Terre Haute, the Indiana Bloomington & Western, and the St. Louis Alton & Terre Haute. Up in Wisconsin the Green Bay Winona & St. Paul also loses what it gained in 1883, but the Milwaukee Lake Shore & Western has a further improvement this year, and the Milwaukee & Northern is likewise doing well. Among Michigan roads, the Flint & Pere Marquette is rather conspicuous for a large loss, but that is probably to be ascribed to the same circumstance as in March, namely, interruption of traffic by floods.

Of the roads running South or Southwest from Chicago, the Illinois Central on the line from Chicago to New Orleans makes quite a large gain, and we should judge that this occurred wholly north of Cairo, in the State of Illinois, and not on the Southern Division, since the road delivered only 5,110 bales of cotton at New Orleans in April 1884, against 21,161 bales in April, 1883. The Chicago & Eastern Illinois, on the other hand, has a pretty big decrease, in addition to the merely nominal loss of a year ago. The roads that connect with the Southwest again give a very good account of themselves. The Chicago & Alton continues to swell its receipts in a moderate way, while the St. Louis & San Francisco makes most noteworthy improvement. The latter road in 1883 added \$31,000 to its earnings, but this year has a further addition of nearly \$90,000. The Kansas City Fort Scott & Gulf, and its Memphis connection, the Kansas City Springfield & Memphis, also report an increasing business. On the Gould roads the figures have been withheld since the first of the year, but a brief statement covering the fourth week of April has within the last few days found its way into print. According to this, there was in this period an increase over last year of about \$15,000 on the Missouri Pacific of \$18,000 on the Central Branch, of \$22,000 on the Iron Mountain, and of \$28,000 on the Wabash, while the Missouri Kansas & Texas, the International & Great Northern, and the Texas & Pacific, had decreases ranging from \$3,000 to \$5,000, that on the Texas & Pacific being ascribed to the non-working of a portion of the New Orleans Pacific road, because of the damage caused by the high water in the Mississippi. Figures covering a single week, like these, never have any great value, but in the present instance especially they should not be taken as a criterion of what preceding weeks have shown, since the fourth week of April last year was one when the results were rather poor, the Iron Mountain, the International & Great Northern, the Wabash, and the Texas & Pacific, having all shown a decrease then (though previously they had been showing an increase), and that, of course, would make the comparison now more favorable. It is easy to see how the Missouri Pacific might make steady gains by reason of the excellent harvest that the State of Kansas has been blessed with, and also by the extension of new lines further into that territory, the St. Louis Fort Scott

In corn, Chicago thus suffered a diminution of over 1,100,000 bushels, or about 33 per cent, which must have been an important item with the principal corn carriers. The movement to the Northwestern markets last year was pretty good, in contradistinction to that to Western and Southwestern markets, where it was quite small; but there is little or no improvement, even at these latter points, in the present year. It was noted above that in some sections the grain movement in April, 1884, had been smaller even than in 1882, when only a mere remnant of the short crop of 1881 remained to come forward, and it will be seen by the table given that the same is also true of the movement at all the ports in the aggregate—especially in the case of corn and wheat. Of corn, for instance, the

& Wichita (which gives its traffic to the Missouri Pacific and which earned \$32,000 this April against \$15,000 last April), being an instance of this latter kind; but it does not seem likely that the reduced movement of cotton in Texas, which is such an important item of traffic on the roads in the extreme Southwest, should not have left some decided mark on the earnings of the lines chiefly affected, though, of course, to a very much smaller degree in April than in the months preceding, the Gulf Colorado & Santa Fé (which is not a Gould road), actually recording an increase this time. How very small the cotton movement has been this year, not only in Texas but all over the South, is shown in the subjoined table, in our usual form.

**RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL AND FROM JAN. 1 TO APRIL 30, 1884 1883 AND 1882.**

PORTS.	April.			Since January 1.		
	1884.	1883.	1882.	1884.	1883.	1882.
Galveston..... bales.	6,702	46,150	17,609	125,239	291,141	102,344
Indianapolis, &c.....	118	424	148	821	2,641	2,655
New Orleans.....	28,940	82,756	28,790	403,145	709,778	287,843
Mobile.....	6,098	5,585	8,142	53,804	93,026	61,182
Florida.....	1,768	2,888	174	17,467	8,982	8,437
Savannah.....	5,928	28,817	14,655	15,255	213,350	152,174
Brunswick, &c.....	200	.....	1,482	200	500	500
Charleston.....	3,932	13,546	8,419	86,675	133,042	91,735
Port Royal, &c.....	392	1,556	1,237	2,901	15,035	9,158
Wilmington.....	1,521	2,514	1,772	14,621	35,522	29,108
Morehead City, &c.....	148	680	360	2,209	8,322	10,476
Norfolk.....	6,692	34,067	17,200	140,483	257,222	170,237
West Point, &c.....	2,780	6,146	8,459	55,976	69,532	51,905
Total.....	65,303	228,029	106,595	1,010,058	1,858,030	977,577

Here we see that while the Gulf ports have sustained the heaviest falling off, almost every port shows a larger or smaller loss, and for April the aggregate receipts for the whole South reach only 65,303 bales, against 228,029 bales in the same month of 1883, and against even as much as 106,595 bales in April, 1882 (from the short crop of 1881). That Southern roads have done as well as they have, despite this heavy contraction in their principal item of traffic, is certainly a very encouraging feature. Of course those that are least dependent upon this staple make the best exhibits, but the decrease even on those that have a large cotton tonnage is in no case heavy, and moreover comes, as a rule, after an increase the previous year. Of the roads that rely least on cotton, the Louisville & Nashville is to be assigned leading position for its gains. The road had a small loss in 1883 (hardly more than nominal), but has now in 1884 an increase of \$156,000. At Mobile, it will be noticed, the cotton movement in April, though small, was somewhat larger than in 1883, and the Mobile & Ohio, which reported a loss of earnings in the latter year, this year has quite a handsome gain (over \$11,000). But the East Tennessee Va. & Ga., the Richmond & Danville lines, the Norfolk & Western, &c., also make very good exhibits. The Norfolk & Western, besides a diminished cotton traffic, also had a smaller coal traffic from the mines on its lines, but nevertheless is able to report some improvement in its earnings over 1883.

For the first four months of the year our statement makes a tolerably good showing. The amount of gain on the roads reporting an increase now more than offsets the loss on those reporting a decrease, so that the net result is an improvement of nearly  $1\frac{1}{2}$  million dollars over the same period a year ago. The number of roads that fail to equal 1883 is growing less, and is confined chiefly to lines within the States of Illinois, Ohio and Indiana (where an indifferent harvest last year operates to diminish the tonnage of many roads) or to such roads as the St. Paul and the Grand Trunk of Canada. The following table furnishes full details.

**GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.**

Name of Road.	1884.	1883.	Increase.	Decrease.
Burl. Cedar Rap. & No.	\$ 6,752	\$53,570	\$	\$ 4,818
Canadian Pacific.....	1,127,777	1,092,497	45,480	.....
Central Iowa.....	447,243	373,896	73,347	.....
Chesapeake & Ohio.....	1,151,171	1,141,811	9,330	.....
Eliz. Lex. & Big Sandy.....	210,220	203,976	6,244	.....
Chicago & Alton.....	2,541,972	2,419,312	50,630	.....
Chic. & Eastern Illinois.....	457,027	514,485	57,458	.....
Chicago Milw. & St. Paul.....	6,523,090	6,632,245	109,245	.....
Chicago & Northwest.....	6,569,615	6,518,658	50,930	.....
Chic. St. P. Minn. & Omaha.....	1,681,106	1,163,854	214,242	.....
Chicago & West Mich.....	445,838	410,376	7,862	.....
Cin. Wash. & Baltimore.....	539,671	582,481	42,813	18,375
Cleve. Akron & Col.....	141,062	179,637	40,575	.....
Des Moines & Ft. Dodge.....	99,181	87,420	11,761	.....
Detroit Lansing & No.	435,934	476,373	40,389	.....
East Tenn. Va. & Ga.....	1,218,261	1,248,236	25	.....
Evanys. & T. Haute.....	214,529	224,434	9,905	.....
Flint & Pere Marquette.....	811,221	822,102	10,581	.....
Florida R'y & Nav. Co.....	354,175	297,222	56,950	.....
Ft. Worth & Denver.....	121,000	101,900	19,100	.....
Grand Tr. of Canada.....	5,103,091	5,793,288	630,197	.....
Green Bay Win. & St. P.....	116,364	121,161	4,797	.....
Gulf Col. & Santa Fe.....	523,571	556,773	28,202	.....
Ill. Cent. (I.I. line & So.D.)	3,242,800	3,458,460	215,660	.....
Do (Ia. leased lines)	528,800	610,666	83,866	.....
Indiana Bloom. & West.....	829,616	933,789	106,173	.....
Kan. City Ft. S. & Gulf.....	695,549	561,737	133,812	.....
Little Rock & Ft. Smith.....	155,280	169,292	14,012	.....
Little Rk. M. R. & Tex.....	107,268	134,548	27,280	.....
Long Island.....	624,545	592,759	31,786	.....
Louisville & Nashville.....	4,346,236	4,222,320	123,907	.....
Milw. L. Shore & West'n.....	312,140	295,251	46,889	.....
Milwaukee & Northern.....	163,320	142,615	20,705	.....
Mobile & Ohio.....	709,581	694,167	11,417	.....
Norfolk & Western.....	844,676	800,162	41,514	.....
Shenandoah Valley.....	233,090	213,803	19,287	.....
Northern Pacific.....	3,424,600	1,995,767	1,427,833	.....
Ohio Central.....	331,057	296,617	34,440	.....
Oregon Railway & Nav.....	1,300,896	1,430,025	129,728	.....
Peoria Dec. & Evansville.....	245,798	213,325	35,274	.....
Richmond & Danville.....	1,733,773	1,208,619	63,154	.....
Col. & Greenvill.....	226,609	283,587	61,921	.....
Virginia Midland.....	456,951	417,224	10,727	.....
West. N. Carolina.....	127,341	97,530	31,766	.....
Rochester & Pittsburg.....	314,909	103,830	209,229	.....
St. L.A. & T. H. main line.....	481,432	496,222	14,798	.....
Do (do branchlines)	267,535	273,385	7,530	.....
St. L. F. Scott & Wichi.....	154,581	56,446	98,135	.....
St. Louis & S. Francisco.....	1,428,469	1,140,299	288,170	.....
St. Paul & Duluth.....	283,292	296,932	10,640	.....
St. Paul Minn. & Man.....	2,361,533	2,421,203	59,672	.....
Total (51 roads).....	57,282,807	55,792,460	3,178,906	1,688,559
Net increase.....	.....	1,490,347	.....	.....

\* Includes three weeks only of April in each year.

† From January 1 to April 25.

Net earnings for March and the first quarter of the year are to hand for a number of leading companies, but they show no uniform result, and can not very well be treated as a whole. Different localities present different exhibits, while even the roads in the same section do not afford any similarity of showing. We have in previous issues discussed the returns of the Pennsylvania and the Philadelphia & Reading, and in another column to-day comment on the March exhibit of the Burlington & Quincy, and the Atchison Topeka & Santa Fé. Of other roads the Norfolk & Western and Shenandoah Valley have this time, from special causes, a decrease in net, as against an increase in former months. But the Mobile & Ohio, whose figures cover April, by a concurrent increase of earnings and decrease of expenses, is able to report quite an important addition to its net result. The Nashville Chattanooga & St. Louis has a small decrease, and the Northern Central also falls behind last year. So, too, does the Louisville & Nashville. The Denver & Rio Grande has net of only \$17,750 in 1884, against \$204,223 in March, 1883, and it is said that snowstorms and snow-slides are in great part responsible for the poor showing made. Following are all the roads from which returns can be obtained for publication.

**GROSS AND NET EARNINGS TO LATEST DATES.**

NAME.	March.			Jan. 1 to McH. 31	
	Gross Earnings	Operating Expenses	Net Earnings	Gross Earnings	Net Earnings
Atch. Top. ka & Santa Fe*	\$ 1,404,056	677,294	726,762	3,747,424	1,919,192
1883.....	1,415,514	1,93,161	7,03,353	3,514,842	1,561,390
Burl. Cedar Rap. & North.....	217,349	152,352	64,997	633,176	179,893
1883.....	252,113	171,349	81,364	67,317	14,346
Chicago Burl. & Quincy.....	2,106,028	1,021,311	1,081,717	5,723,261	2,678,397
1883.....	2,395,585	1,029,119	1,367,465	5,633,285	2,897,533
Denver & Rio Grande.....	453,005	435,255	17,750	1,392,076	124,543
1883.....	548,580	343,357	204,223	1,409,877	461,373
Des Moines & Ft. Dodge.....	25,580	19,624	5,956	70,270	22,086
1883.....	49,162	34,035	9,855	70,311	15,319
Louisville & Nashville.....	1,187,738	766,563	421,175	3,242,486	1,026,981
1883.....	1,141,337	690,045	51,202	3,274,870	1,177,037
Missouri Pacific.....	.....	.....	.....	3,677,280	1,257,993
1883.....	.....	.....	.....	4,031,029	1,714,376
Nashy. Chatt. & St. Louis.....	206,816	118,880	87,930	604,306	253,943
1883.....	206,163	94,064	90,930	508,815	264,741

\* Including Souther Kansas in both years.

NAME.	March.			Jan. 1 to Mch. 31.	
	Gross Earnings	Operating Expenses	Net Earnings	Gross Earnings	Net Earnings
N. Y. & New England—	\$ 259,481	\$ 207,450	\$ 52,025	\$ 758,750	\$ 113,063
1884. ....	293,311	255,829	40,482	779,763	4,642
Norfolk & Western—	210,208	174,083	36,215	648,675	247,506
1884. ....	217,334	113,350	103,984	609,168	256,867
Shenandoah Valley—	59,581	51,137	8,444	174,225	17,859
1884. ....	61,416	50,074	14,342	153,129	def. 4,738
Northern Central—	462,564	250,431	182,133	1,371,023	438,601
1884. ....	506,855	302,356	204,509	1,349,983	402,410
Penn. (all lines east of Pittsburg & L. & N.)—	4,002,627	2,598,076	1,404,551	11,003,593	3,695,246
1884. ....	4,180,380	2,763,968	1,455,427	11,830,932	4,283,179
Philadelphia & Erie—	285,462	168,282	117,180	747,667	256,502
1884. ....	308,669	187,012	120,457	934,472	183,483
Phil. & Del. & Reading +	1,456,180	937,843	518,397	4,192,569	1,446,802
1884. ....	1,669,341	978,498	690,743	4,731,578	1,992,181
Central of New Jersey—	731,964	532,926	199,738	2,103,417	669,030
1884. ....	.....	.....	.....	.....	.....
Phil. & Balt. Coal & Iron—	914,465	1,020,066	df. 115,201	2,850,234	df. 397,644
1884. ....	1,160,483	1,148,725	11,758	3,035,021	5,279
Rome Wat. & Ogdensburg—	133,103	89,021	47,142	327,546	64,291
1884. ....	120,624	120,067	43	327,455	def. 12,750
Utah Co.—	81,593	46,391	35,208	239,315	82,309
1884. ....	104,669	50,053	54,616	302,730	156,990
West Jersey—	83,433	50,746	31,747	218,970	82,353
1884. ....	76,849	47,179	29,670	236,725	71,249

NAME.	April.			Jan. 1 to Apr. 30.	
	Gross Earnings	Operating Expenses	Net Earnings	Gross Earnings	Net Earnings
Mobile & Ohio—	\$ 170,000	125,000	\$ 45,000	\$ 706,581	\$ 190,584
1884. ....	128,866	133,263	df. 4,397	698,167	117,753
Oregon R'y & Nav. Co.—	432,400	260,700	171,900	1,000,890	.....
1884. ....	399,290	230,483	178,807	1,439,623	.....

  

NAME.	February.			Jan. 1 to Feb. 29.	
	Gross Earnings	Operating Expenses	Net Earnings	Gross Earnings	Net Earnings
Chesapeake & Ohio—	\$ 260,072	\$ 150,019	\$ 67,023	\$ 546,603	\$ 132,633
1884. ....	253,446	192,070	67,476	505,410	101,031
Elizab. Lex. & Big Sandy—	45,349	37,055	8,294	62,337	11,500
1884. ....	55,493	47,815	8,683	103,391	16,368
Union Pacific—	1,547,969	1,201,018	\$ 340,951	3,086,877	580,430
1884. ....	1,673,224	1,607,54	665,770	3,530,078	1,563,502

+ Not embracing operations of Central of New Jersey.

#### THE CRISIS IN EGYPTIAN AFFAIRS.

The Egyptian difficulty continues to command a large share of public attention. In the situation itself there is nothing absolutely new. It is more apparent that the joint administration is a failure, and that Great Britain must either resign the management of affairs into the hands of the Egyptian officials, contenting herself with supervision, as Nubar Pasha suggests, or assume unqualified control. As things are, responsibility is divided, and confusion, especially in the interior of the country, is becoming daily more evident. General Gordon remains shut up in Khartoum; and his letter to Sir Evelyn Baring, read the other night in the House of Commons, has made it plain to the British public and to the world generally that he considers himself the victim of a heartless or incompetent administration.

The one feature of novelty given to the general subject is derived from the coming Congress, which, at the request of the British Government, is to meet in London the first week in June, and the attention of which, it is understood, is to be exclusively confined to the financial affairs of Egypt. It is reasonable to take it for granted that Mr. Gladstone has some distinct and well-defined proposals to make to the assembled plenipotentiaries. But what these proposals are has not yet been very clearly divulged. It is understood that the Government has accepted the recommendation of Sir Evelyn Baring that there should be an extension of time allowed for the payment of the interest now becoming due, and that, among other changes of a more or less radical character, foreigners should be placed on the same level with the natives in regard to taxation.

But has this Congress been convened merely for the purpose of obtaining the consent of the Powers to such changes in the management of the financial affairs of Egypt? It seems hardly a sufficient cause for such a Conference. Italy

and France are the only parties besides Great Britain who have any great interest in Egyptian finance; and France claims to hold more than half the Egyptian debt. If such changes are necessary, why not arrange with France? There is no evidence that, if the British Government could have come to a satisfactory arrangement with France, any of the other Powers would have offered objections. Italy would have followed France. If France had refused her consent, it would still have been competent for Great Britain to act on her own responsibility, and to do the best she could in the circumstances. As it is, by calling a Conference, Mr. Gladstone seems, at least, to have placed his country, in its particular relations with Egypt, at the mercy of Europe. A Conference after Tel-el-Kebir would have had about it an air of dignity. A Conference now, after some eighteen months of ineffectual effort, has the appearance of a confession of defeat.

Under these circumstances, the patience which the general British public have manifested is something exceptional in British history; and it goes very far to show the faith which they have in the uprightness, the patriotism and the ability of the statesman who is now at the head of affairs. It would seem, however, as if their patience was at last nearly exhausted; and recent demonstrations of public opinion, in circumstances which have given to the demonstrations peculiar and exceptional significance, leave little room to doubt that a political crisis has at last been reached. It is a sure sign of change when the London *Times* abandons the Administration; and its utterances within the last few days furnish positive proof that it, too, has become impatient of the Government's policy of indecision and delay. The *Times* has lent its weight to the motion tabled by Sir Hicks Beach, and which, on an early day, will bring under review in the House of Commons the whole policy of the Government regarding Egypt. The debate will be one of commanding interest; and at the present moment it is extremely doubtful how it may result. A vote of censure in ordinary circumstances is followed by the resignation of Ministers. But, with the Congress on hand and the Franchise Bill not yet passed into law, it is doubtful whether disapproval of his Egyptian policy would be regarded by Mr. Gladstone as a sufficient reason for abandoning the helm at the present juncture. The mere possibility, however, of such a result shows the gravity of the situation. Possible as it is, Mr. Gladstone's defeat is by no means certain. He has a powerful following in the House; and it is doubtful whether, among that following, the feeling of the country is fully reflected. Mr. Gladstone, in view of the coming Congress, has the best of reasons for refusing to be catechised as to his future policy regarding Egypt; and it will not be at all a surprise if he should be strong enough to compel the House to halt in its endeavor to force a dissolution. A general election could hardly fail to result in a Tory triumph; but that is the very reason why in the approaching debate the Liberal members are likely to support their chief.

In spite of present appearances to the contrary, Mr. Gladstone may successfully meet all these troubles. Intellectually, at least, he has shown no signs of waning powers; and it is difficult to conceive how a man so fruitful in resources as he has proved himself to be should not have seen his way to success by the policy he has been pursuing. We evidently do not know all. We do not know his plans. It may be that there is something which he wishes to do, which he has not yet done, and that there is some barrier which he wants to have removed so as to clear the way for action. If his Ministry should survive the coming debate, and if he should succeed in bringing about a satisfactory settlement of Egyptian affairs with the consent of Europe, it would be a very gratifying close to an already long and surpassingly brilliant career.

**MR. GOWEN ON THE READING RAILROAD.**

We gladly give place to the following letter from Mr. Gowen. It calls for no comment from us.

CRESHEIM—MOUNT AIRY, PHILADELPHIA, May 6, 1884.

To the Editor of the COMMERCIAL AND FINANCIAL CHRONICLE.

The statement in your issue of May 3d that the earnings of the Philadelphia & Reading Railroad Company for the four months ending March 31st of the present year show a relative loss of over \$2,100,000 as compared with those of the same time last year, while entirely correct, may lead to very erroneous conclusions and do great injury to innocent holders of the property unless explained. For years the productive capacity of the anthracite mines has been in excess of the demand, and over-production has been prevented by voluntary suspensions of mining, which last year amounted to 60 days, of which 51 days were within the fiscal year of the Philadelphia & Reading Railroad Company which ended November 30, 1883. The latter company has always endeavored to induce the other companies to throw all the suspensions of mining into the winter months; but as the Philadelphia & Reading Railroad Company was shut off in the past, by the closing of the canals, from supplying the New York market in winter, the other companies having railroad connections with New York were unwilling to increase the winter suspensions. Since the acquisition of the Central Railroad Company of New Jersey, the Reading Railroad Company has been placed on terms of equality with the other companies for the winter trade of New York, and for the present year the companies have voluntarily agreed to increase the winter suspensions to such an extent that for the months of December, January, February and March last they have amounted to 48 days, as against but 24 days of idleness in the corresponding months of last year. The expected decrease of earnings was pointed out in the last annual report of the company, and is not so great as might have been expected from the increased number of idle days.

For the four mos. named last year the net earnings were. \$2,841,243 73  
For the same four months this year..... \$2,597,635 81  
Increased fixed charges on account of  
Central RR. of New Jersey lease..... 1,898,189 72— 699,446 09

Relative loss in earnings..... \$2,141,797 64  
Of this the loss on Central New Jersey lease was..... 958,864 28

Balance, representing loss of Reading RR. Company net  
earnings due to increased suspensions of mining..... \$1,182,933 36  
The same result is obtained thus:  
Four months' earnings last year..... \$2,841,243 73  
Same months this year..... \$2,597,635 81  
Net earnings Central New Jersey..... 939,323 44— 1,652,310 37

Balance, same as above..... \$1,182,933 36  
The loss of \$958,864 28 in the working of the Central New Jersey lease must be expected in the winter months, when the coal trade is suspended, and when the monthly rental goes on, and will be made up in the latter part of the year; and I doubt very much whether, in the previous history of the Reading Railroad Company during the last five years, any period of time having twenty-four more idle days in coal mining, than a corresponding period in another year, can be found in which the loss resulting from such increased suspension of mining was not greater than \$1,182,933 36. As against the 51 days of idleness in its last fiscal year—suspensions of mining amounting to 63 days have been agreed upon for the present fiscal year, viz., 48 in December, January, February and March, 6 in April and 9 in May. These 63 days of idleness should be sufficient to do away with the necessity for further restrictions of production prior to November 30 next. And if the Philadelphia & Reading Railroad Company can have full time in the coal trade after June 1, it will soon make up what it has lost in the earlier months.

Although I am no longer connected in any manner with the management of the company, I cannot but feel a deep personal interest in its success; and I trust you will do me the kindness to publish this letter in the next issue of your paper, for the information of those who hold its securities. Very respectfully,

FRANKLIN B. GOWEN.

**IMPORTS AND EXPORTS FOR MARCH, 1884,  
AND FOR THE NINE AND TWELVE MONTHS  
ENDED MARCH 31, 1884.**

[Prepared by the Bureau of Statistics and corrected to April 22, 1884.]

Below is given the ninth monthly statement for the current fiscal year of the imports and exports of the United States.

The excess of the value of exports over imports or of imports over exports of merchandise was as follows:

Month ended March 31, 1884 (excess of imports)..... \$5,007,115  
Three months ended March 31, 1884 (excess of exports)..... 21,210,007  
Nine months ended March 31, 1884 (excess of exports)..... 83,226,743  
Nine months ended March 31, 1883 (excess of exports)..... 105,410,462

The total values of imports and of domestic and foreign exports for the month of March, 1884 and 1883, and for the

nine and twelve months ended March 31, 1884 and 1883, are presented in the following tables:

MERCHANDISE.			
	For the month of March.	For the 9 m'ths ended March 31.	For the 12 m'ths ended March 31.
1884.—Exports—Domestic	\$54,822,812	\$57,133,256	\$74,497,524
Foreign	1,395,893	11,279,265	16,759,907
Total	\$56,218,705	\$58,412,521	\$76,173,331
Imports	61,225,820	505,185,758	683,226,642
Excess of exports over imports	\$—	\$53,226,763	\$74,474,780
Excess of imports over exports	5,007,115	—	—
1883.—Exports—Domestic	\$75,575,318	\$63,353,364	\$79,008,780
Foreign	2,076,501	14,135,128	18,719,022
Total	\$77,651,820	\$65,018,492	\$70,727,802
Imports	60,750,620	545,108,030	742,508,873
Excess of exports over imports	\$16,871,217	\$105,410,462	\$66,218,927
Excess of imports over exports	—	—	—

**GOLD AND SILVER—COIN AND BULLION.**

1884.—Exports—Dom.—Gold	\$10,460,215	\$14,156,070	\$15,284,162
do Silver	1,123,014	11,432,801	15,173,919
Foreign—Gold	1,763,920	3,005,393	5,489,721
do Silver	963,089	8,791,326	10,472,769
Total	\$14,312,238	\$37,415,590	\$46,420,522
Imports—Gold	\$900,801	\$16,117,353	\$19,058,970
Silver	1,203,777	11,470,626	13,992,558
Total	\$2,104,178	\$27,587,934	\$33,051,528
Excess of exports over imports	\$12,207,760	\$9,827,606	\$13,369,033
Excess of imports over exports	—	—	—

**TOTAL MERCHANDISE AND COIN AND BULLION.**

1884.—Exports—Domestic	\$66,406,041	\$60,275,127	\$77,5,431,605
Foreign	4,121,902	23,075,984	32,722,387
Total	\$70,530,943	\$82,5,828,111	\$808,153,992
Imports	63,330,298	532,773,742	716,310,170
Excess of exports over imports	7,209,645	\$93,054,369	\$91,843,822
Excess of imports over exports	—	—	—

**1883.—Exports—Domestic**

\$77,072,103 \$65,3,167,333 \$80,367,524

Foreign 3,821,371 20,136,519 26,538,690

Total \$80,893,474 \$6,3,333,554 \$85,906,214

Imports 65,545,350 568,133,877 769,030,892

Excess of exports over imports \$15,348,124 \$105,199,977 \$87,875,322

Excess of imports over exports

— \$210,485 —

The following is a statement showing, by principal customs districts, the values of merchandise imported into, and exported from, the United States during the month of March, 1884, and the values of imported merchandise remaining in the warehouses of the United States March 31, 1884:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.	Remaining in warehouses Mar. 31, '84
	\$	\$	\$	\$
Alexandria, Va.	30,736	—	—	—
Apalachicola, Fla.	821	41,252	—	451
Baltimore, Md.	1,274,145	2,431,159	1,634	191,416
Bangor, Me.	39,284	—	—	88,669
Bath, Me.	192	—	—	—
Beaufort, S. C.	—	109,920	—	—
Boston & Charlestown, Mass.	6,949,584	4,779,208	165,816	6,546,991
Brazos de Santiago, Tex.	83,253	59,635	6,425	—
Brunswick, Ga.	—	227,128	—	—
Buffalo Creek, N. Y.	358,796	19,393	1,008	3,405
Cape Vincent, N. Y.	19,942	8,786	—	—
Champlain, N. Y.	203,277	45,723	95	—
Charleston, S. C.	42,854	1,903,406	147	367
Chicago, Ill.	523	—	—	473,969
Corpus Christi, Texas.	59,038	105,659	7,218	—
Detroit, Mich.	186,307	307,057	3,083	80,597
Fernandina, Fla.	—	28,889	—	1,950
Galveston, Texas.	100,587	1,965,925	828	52,292
Huron, Mich.	316,554	267,276	37,101	—
Key West, Florida	49,206	23,092	—	44,400
Minnesota, Minn.	38,540	262,087	—	3,219
Mobile, Ala.	4,707	390,040	—	57,017
New Haven, Conn.	49,375	—	—	34,603
New Orleans, La.	1,566,904	8,631,673	10,427	39,809
New York, N. Y.	42,761,269	22,280,746	817,252	20,918,906
Norfolk and Portsmouth, Va.	349,996	70	—	—
Oregon, Oregon	2,786	507,567	—	—
Oswegatchie, N. Y.	38,577	—	—	7,585
Oswego, N. Y.	131,559	145,413	—	51,570
Paso del Norte, Tex. & N. M.	57,297	—	—	1,049
Passamaquoddy, Me.	29,519	39,729	—	8,238
Pearl River, Miss.	—	99,979	—	—
Pensacola, Fla.	6,698	357,193	595	—
Philadelphia, Pa.	3,575,164	2,688,544	3,963	2,085,691
Portland & Palmetto, Me.	337,592	978,310	10,329	39,271
Portsmouth	9	—	—	—
Providence, R. I.	26,396	—	—	21,499
Puget Sound, Wash. Ter.	8,954	131,064	101,792	—
Richmond, Va.	23	141,357	—	—
Salem and Beverly, Mass.	—	—	—	74,344
Salvadora, Texas.	19,376	110,252	4,423	—
San Francisco, Cal.	2,031,477	3,376,944	58,275	1,681,197
Savannah, Ga.	14,458	1,720,640	—	3,158
Teche, La.	22,565	400	—	—
Vermont, Vt.	403,526	144,266	—	20,199
Willamette, Oregon.	14,548	110,164	—	26,464
Wilmington, N. C.	12,408	179,353	—	—
Township, Va.	1,832	131,157	—	—
Interior p. rts.	—	—	—	148,398
All other customs districts	28,460	40,521	23	98,542
Totals	61,225,820	54,822,812	1,395,893	33,330,212

## THE DEBT STATEMENT FOR APRIL, 1884.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of April, 1884:

## INTEREST-BEARING DEBT

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding.	
				Registered.	Coupon.
3s of 1882.	July 12, '82	At option.	Q.-A.	\$254,621,950	\$.....
4½s of 1891	'70 and '71	Sept. 1, '91	Q.-M.	193,561,650	56,438,350
4s of 1907.	'70 and '71	July 1, 1907	Q.-J.	587,315,200	150,336,750
				\$1,035,498,800	\$206,759,100
4s, ref. ctfs.	Feb. 26, '79				\$298,450
3s, navy p.f.d.	July 23, '68				14,000,000
Aggregate of interest-bearing debt....				\$1,256,572,350	

On the foregoing issues there is a total of \$2,142,709 interest over-due and not yet called for. The total current accrued interest to date is \$6,384,499.

## DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$12,128,495 principal and \$313,686 interest. Of called bonds embraced in this total the principal is as follows: 5-20s of 1862, \$355,400; do 1864, \$49,400; do 1865, \$60,050; consols of 1865, \$278,900; do 1867, \$556,500; do 1868, \$97,150; 10-40s of 1864, \$130,400; funded loan of 1881, \$296,600; 3s cert., \$5,000; 6s of 1861, continued at 3½ per cent, \$262,750; 6s of 1863, continued at 3½ per cent, \$45,850; 5s of 1881, continued at 3½, \$717,800; loan of 1882, 3s, \$8,287,100.

## DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes	July 17, '61; Feb. 12, '62	\$58,505
Legal-tender notes	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,688,016
Certificates of deposit	June 8, '72	15,025,000
Gold certificates	March 3, '63; July 12, '82	101,116,200
Silver certificates	February 28, '78	116,374,231
Fractional currency	{ July 17, '62; Mar. 3, '63; June 30, '64 } \$15,359,041	
Less amt. est'd lost or destr'yed, act J'e 21, '79		6,983,107
Aggregate of debt bearing no interest.....		\$586,238,059
Unclaimed Pacific Railroad interest.....		4,229

## RECAPITULATION.

	Amount Outstanding.	Interest.
<b>Interest-bearing debt—</b>		
Bonds at 4½ per cent.	\$250,000,000	
Bonds at 4 per cent.	737,651,950	
Bonds at 3 per cent.	254,621,950	
Refunding certificates.	298,450	
Navy pension fund	14,000,000	
<b>Total interest-bearing debt.....</b>	<b>\$1,256,572,350</b>	<b>\$8,527,208</b>
<b>Debt which int. has ceas'd since mat'ly</b>		
<b>Debt bearing no interest—</b>		
Old demand and legal-tender notes	346,739,521	
Certificates of deposit	15,025,000	
Gold and silver certificates	217,490,431	
Fractional currency	6,983,107	
<b>Total debt bearing no interest.....</b>	<b>\$586,238,059</b>	
Unclaimed Pacific Railroad interest.....		4,229

Total.....	\$1,854,938,814	\$8,845,125
Total debt, principal and interest, to date.....	\$1,863,783,939	399,753,205
Total cash in Treasury.....		
Debt, less cash in Treasury, May 1, 1884.....	\$1,464,030,733	
Debt, less cash in Treasury, April 1, 1884.....	1,469,262,809	
Decrease of debt during the past month.....	\$5,322,075	
Decrease of debt since June 30, 1883.....	\$57,060,473	

## CURRENT LIABILITIES—

Interest due and unpaid.....	\$2,142,709
Debt on which interest has ceased.....	12,128,495
Interest thereon.....	313,686
Gold and silver certificates.....	217,490,431
U. S. notes held for redemption of certificates of deposit.....	15,025,000
Cash balance available May 1, 1884.....	152,652,973
Total.....	\$399,753,205

## AVAILABLE ASSETS—

Cash in the Treasury.....	\$399,753,205
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## BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

## INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transport'ls	Balance of interest paid by U. S.
Central Pacific ..	\$25,885,120	\$24,229,108	\$4,756,630	\$18,824,206
Kansas Pacific ..	6,303,000	6,318,423	3,055,243	3,263,180
Union Pacific ..	27,236,512	25,774,943	9,898,271	15,876,674
Central Br. U. P. ..	1,600,000	1,597,808	1,624,400	1,428,480
Western Pacific ..	1,970,560	1,727,365	9,367	1,717,998
Siou City & Pac.	1,628,320	1,513,147	130,928	1,383,218
Total.....	\$64,623,512	\$61,160,798	\$18,012,840	\$12,492,759

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$3,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

## UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

LIABILITIES, APRIL 30, 1884.		
Post-office Department account.....		\$6,866,315 42
Disbursing officers balances.....		25,466,469 18
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation".....		38,652,016 10
Undistributed assets of failed national banks.....		479,689 21
Fund for redemption of national bank gold notes.....		13,889,998 09
Currency and minor coin redemption account.....		197,709 00
Fractional silver-coin redemption account.....		34,571 47
Interest account, Pacific Railroads and L. & P. Canal Co		63,617 75
Treasurer U. S., agent for paying interest on D. C. bonds		1,050 00
Treasurer's transfer checks and drafts outstanding.....		61,102 88
Treasurer's general account.....		9,795,842 70
Interest due and unpaid.....	\$2,142,709 47	
Matured bonds and interest.....	316,116 40	
Called bonds and interest.....	11,362,411 69	
Old debt.....	763,563 54	
Gold certificates.....	101,116,200 00	
Silver certificates.....	116,374,231 00	
Certificates of deposit.....	15,025,000 00	
Balance, including bullion fund.....	153,347,684 06	
Total Treasurer's general account	\$400,447,916 16	
Less unavailable funds.....	694,710 31	399,753,205 85

\$495,251,565 65

## ASSETS, APRIL 30, 1884.

Gold coin.....	\$150,638,693 67
Gold bullion.....	45,686,932 05
Standard silver dollars.....	130,140,065 00
Fractional silver coin.....	29,158,450 47
Silver bullion.....	5,150,842 97
Gold certificates.....	44,415,395 00
Silver certificates.....	20,876,250 00
United States notes.....	45,765,833 28
National bank notes.....	9,950,325 54
National bank gold notes.....	
Fractional currency.....	5,979 40
Deposits held by national bank depositaries.....	12,048,741 30
Minor coin.....	726,924 10
New York and San Francisco exchange.....	
One and two year notes, &c.....	10 50
Redeemed certificates of deposit, June 8, 1872.....	105,000 00
Quarterly interest checks and coin coupons paid.....	290,090 42
United States bonds and interest.....	
Interest on District of Columbia bonds.....	99 60
Speaker's certificates.....	117,589 35
Pacific Railroad interest paid.....	

\$495,251,565 65

## Monetary &amp; Commercial English News

## RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Apr. 25.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12 07s ② 12:17s	Apr. 25	Short.	12 03s ②
Amsterdam	3 mos.	12 31s ② 12:38s	Apr. 25	Short.	20 42
Hamburg	"	20 59 ② 20:63	Apr. 25	"	20 40 ②
Berlin	"	20 60 ② 20:64	Apr. 25	"	25 40
Frankfort	"	20 60 ② 20:64	Apr. 25	"	25 40
Vienna	"	12 25 ② 12:30	Apr. 25	"	12 15
Antwerp	"	25 40 ② 25:45	Apr. 25	"	25 22
Paris	"	25 35 ② 25:40	Apr. 25	Checks	25 18 ④
Paris	Checks	25 17s ② 25:22s	Apr. 25	3 mos.	25 19
St. Peters'b'g	3 mos.	2 14s ② 24 10s	Apr. 25	"	24 13 16
Genoa	"	25 42s ② 25:17s	Apr. 25	"	
Madrid	"	46 3s ② 46 1s	Apr. 25	"	47 30
Cadiz	"	46 3s ② 46 1s	Apr. 25	"	
Lisbon	"	52 1s ② 52 24s	Apr. 23	3 mos.	97
Alexandria	"		Apr. 23	3 mos.	
Constant'ple	"		Apr. 25	"	110 12
New York	On dem	48 7s ② 49 1s	Apr. 25	Cables.	4 90
Bombay	60 days	1s. 71s ② 1d.	Apr. 25	"	1s. 78s ② 1d.
Caleutta	"	1s. 71s ② 1d.	Apr. 25	"	1s. 78s ② 1d.
Hong Kong	"		Apr. 24	4 mos.	3s. 78s ② 1d.
Shanghai	"		Apr. 24	"	5s. 1s ② 1d.

[From our own correspondent.]

LONDON, Saturday, April 26, 1884.

America's gold continues to reach Europe in considerable quantities, but owing to the very easy condition of the London market, the greater proportion is being sent to the Continent. For some time past the Continental exchanges have been somewhat adverse to us, and a few parcels have been taken from the Bank of England on Dutch account. The diversion to the Continent is largely due to the appearance of a new Russian loan, and the movement is favorable, as it shows that some profitable use is to be made of it in the construction of railways in the Russian empire. We have an accumulation of gold in this country which is more than adequate to all requirements, and it is quite probable that it will remain intact, if not increase, so long as there is so little enterprise. At the present time there is no tendency to improvement, although the money market is now extremely easy. The disposition is to operate with great caution in every department, though there is no reason for believing that any serious difficulties exist. During the current year, however, many arrangements have been made, and obviously there is a want of confidence. It is believed, therefore, that the process of recovery will continue to be slow.

No change was made by the directors of the Bank of England in their published rate of discount. The open market rates of discount have been falling, and the price of three

months' bank bills is as low as  $1\frac{1}{4}$  per cent, while short loans on approved security are obtainable at 1 per cent. The Bank of England return is favorable, and the proportion of reserve to liabilities has risen from 47.75 per cent to 49.04 per cent. At this date last year it was only 38.75 per cent. The total reserve, owing to a decrease of £212,920 in the note circulation, and an increase of £191,388 in the supply of gold, has been augmented to the extent of £404,308. The total reserve is now £15,777,330, against £11,323,013, and the supply of gold is £25,327,730, against £21,186,056 last year.

The following are the quotations for money and the interest allowed by the discount houses to-day and same day of the previous five weeks:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.				
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
Mar. 21	3	2140	2140	2140	2140	2140	2140	2 214-2%	
" 28	3	2140	2140	2140	2140	2140	2140	2 214-2%	
Apr. 4	2	2140	2140	2140	2140	2140	2140	1 1/2 14-1%	
" 11	2	2140	2140	2140	2140	2140	2140	1 1/2 14-1%	
" 18	2	2140	2140	2140	2140	2140	2140	1 1/2 14-1%	
" 25	2	2140	2140	2140	2140	2140	2140	1 1/2 14-1%	

The following return shows the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair 2d quality, and the Clearing House return for the past week, compared with previous years:

	1884.	1883.	1882.	1881.
	\$	\$	\$	\$
Circulation.....	25,300,400	25,613,015	25,936,185	26,256,115
Public deposits.....	7,173,257	6,847,738	5,628,993	6,829,563
Other deposits.....	24,829,297	22,634,063	24,917,523	25,183,791
Governm't securities.....	12,436,209	14,334,917	13,342,907	15,402,590
Other securities.....	21,611,951	21,651,256	21,401,514	18,600,534
Res'e of notes & coin.....	15,777,330	11,323,013	13,590,882	15,897,133
Coin and bullion in both departments.....	25,327,730	21,186,058	23,777,007	26,103,253
Proportion of reserve to liabilities.....	49.04	38 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>
Bank rate.....	2 1/2 p. c.	3 p. c.	3 p. c.	2 1/2 p. c.
Consols.....	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>
Eng. wheat, av. price.....	37 <sup>3</sup> / <sub>4</sub>	41 <sup>1</sup> / <sub>2</sub>	46 <sup>3</sup> / <sub>4</sub>	44 <sup>3</sup> / <sub>4</sub>
Mid. Upland cotton.....	61 <sup>4</sup> / <sub>5</sub>	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>
No. 40 mule twist.....	10d.	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.
Clearing-House ret'n.....	98,075,000	98,075,000	98,317,000	98,095,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Apr. 24.		Apr. 17.		Apr. 10.		Apr. 3.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	23 <sup>1</sup> / <sub>2</sub>	3	2 <sup>1</sup> / <sub>2</sub>	3	214	3	214
Berlin.....	4	24	4	3	4	214	4	3
Frankfort.....	—	33 <sup>1</sup> / <sub>2</sub>	—	3 <sup>1</sup> / <sub>2</sub>	—	27 <sup>1</sup> / <sub>2</sub>	—	3
Hamburg.....	—	38 <sup>1</sup> / <sub>2</sub>	—	3	—	2 <sup>1</sup> / <sub>2</sub>	—	3
Amsterdam.....	3 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>
Brussels.....	3	23	3	2 <sup>1</sup> / <sub>2</sub>	3	214	3	2 <sup>1</sup> / <sub>2</sub>
Madrid.....	5	5	5	5	5	5	5	5
Vienna.....	4	37 <sup>1</sup> / <sub>2</sub>	4	3 <sup>1</sup> / <sub>2</sub>	4	314	4	3 <sup>1</sup> / <sub>2</sub>
St. Petersburg.....	6	51 <sup>1</sup> / <sub>2</sub>	6	5 <sup>1</sup> / <sub>2</sub>	6	6	6	6

In reference to the state of the bullion market during the past week, Messrs. Pixley & Abell observe:

Gold.—Further heavy shipments are reported from America, the amounts afloat from that country being £1,830,000; the total exports from the United States to Europe have now reached £5,457,000. We also have to report the arrival of £520,400 by various steamers from New York, and of this amount the Bank of England has taken £192,000. The balance has been bought for India and Holland, the latter country having absorbed a large amount, including £32,000 in Dutch coin, sold by the Bank of England. £50,000 in sovereigns have been withdrawn for Lisbon. The "Cathay" takes £70,000 to Bombay and £2,000 to Madras.

Silver has improved in price since our last, and to-day 51d. could be obtained. Only £30,000 have arrived from New York, and the market is almost bare at the present moment. The P. & O. steamer takes £10,800 to Bombay and £45,000 to Calcutta, and the "Ravenna," sailing this day, takes £15,000 to Bombay.

Mexican Dollars.—With only one arrival of £9,000 from New York, there has been but little doing in these coins, and the last quotation at which business was done is 49<sup>3</sup>/<sub>4</sub>d., showing an advance of 1<sup>1</sup>/<sub>2</sub>d. during the week. The "Ravenna" takes this afternoon £119,130 to China and the Straits.

The quotations for bullion are reported as follows:

	Price of Gold.		Price of Silver.	
	Apr. 24.	Apr. 17.	Apr. 24.	Apr. 17.
Bar gold, fine...oz.	77	9	77	9
Bar gold, contain'g 20 dwt. silver...oz.	77 10 <sup>1</sup> / <sub>2</sub>	77 10 <sup>1</sup> / <sub>2</sub>	Bar silver, fine...oz.	51
Span. doubleons...oz.	73 9 <sup>1</sup> / <sub>2</sub>	73 9 <sup>1</sup> / <sub>2</sub>	Bar silver, contain'g 5 grs. gold...oz.	51 <sup>1</sup> / <sub>2</sub>
S.Am.doubleons...oz.	73 8 <sup>1</sup> / <sub>2</sub>	73 8 <sup>1</sup> / <sub>2</sub>	Cake silver...oz.	55
U.S. gold coin...oz.	78 8 <sup>1</sup> / <sub>2</sub>	78 8 <sup>1</sup> / <sub>2</sub>	Mexican dols...oz.	49 9 <sup>1</sup> / <sub>2</sub>
Ger. gold coin...oz.	.....	.....	Chilian dols...oz.	.....

Tenders will be received at the Bank of England on Tuesday week for £1,500,000 Treasury bills under the usual conditions.

The subscription list of the new Russian 5 per cent railway

loan for £15,000,000 will, it is said, be opened in Berlin, Amsterdam and St. Petersburg on the 29th inst. The price of issue will be £89 per £100 bond. Although the loan will not be formally introduced here, coupons will be made payable in London.

Financially, the more prominent feature is the introduction of the Government financial statement, which is now being subjected to much criticism. This was natural when so important a proposal is made as a reduction in the interest on the national debt. Taken as a whole, the proposal has been favorably received, but it could only be accomplished in times when money is so cheap as it is at present. The Chancellor of the Exchequer offers to the holders of consols a 2<sup>3</sup>/<sub>4</sub> per cent stock at the rate of £102 of the new stock for each £100 of consols, or into 2<sup>1</sup>/<sub>2</sub> per cents, at the rate of £108 for each £100 of consols. The new 2<sup>3</sup>/<sub>4</sub> per cents are to be redeemable at any time after 1905, but the 2<sup>1</sup>/<sub>2</sub>s are not to be subject to redemption; £100 converted into 2<sup>3</sup>/<sub>4</sub> per cents will yield £2 1s. per cent, while the 2<sup>1</sup>/<sub>2</sub> per cents will yield £2 1s. per cent. The effect of the proposal on the Stock Exchange has been to cause a transfer of the 3 per cents into the existing 2<sup>1</sup>/<sub>2</sub> per cents, as well as into Indian Government and railroad securities. Three per cent consols have somewhat declined in value; but the 2<sup>1</sup>/<sub>2</sub> per cents and Indian securities have risen in price to a moderate extent. There has also been a moderate demand for municipal government securities.

The proposal of the Chancellor of the Exchequer regarding the light gold coinage, by issuing a new half-sovereign of less intrinsic value, is not very popular. Half-sovereigns are seldom exported, but it is to be feared that the sterling character of our present coinage would suffer were the change to be made. A remedy is no doubt difficult, as it is difficult to distribute the loss.

The wheat trade is regarded as being in a more satisfactory position, and is said to be firm. At Liverpool an advance is quoted; but there is no corresponding movement in London. The business doing is almost entirely for actual consumption, at full prices. The weather has become more seasonable, and a moderate quantity of rain has fallen. This will be beneficial, as we now expect vegetation to make steady progress. The crop prospects, both here and on the Continent, are favorable.

It is estimated that the following quantities of wheat, flour and Indian corn are now afloat to this country:

	At present.	Last week.	Last year.	1882.
Wheat.....	qrs. 1,850,000	1,910,000	2,260,000	2,349,000
Flour.....	2,45,000	284,000	216,000	257,000
Indian corn.....	117,000	132,500	240,000	177,000

In the annexed return is shown the extent of the sales of home-grown wheat, barley and oats in the 187 principal markets of England and Wales during the first 34 weeks of the season, together with the average prices realized, compared with 150 markets in the three previous seasons:

	SALES.	AVERAGE PRICES.	SALES.	AVERAGE PRICES.
	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....	qrs. 2,04,1273	s. d. 1,721,083	qrs. 1,465,643	s. d. 1,247,204
Barley.....	2,95,659	41,4	1,913,054	46,5
Oats.....	423,969	34,5	1,553,05	33,0
	19 9	21 1	20 11	24 3

Converting quarters of wheat into hundred-weights, the total sales in the whole kingdom are estimated as follows:

	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....	ewt. 33,683,599	d. 42,543,067	40,544,203	37,313,322
Barley.....	11,186,320	11,881,616	9,478,415	9,080,348
Oats.....	7,492,811	9,582,610	6,112,612	6,029,560
Peas.....	1,112,134	1,425,472	1,150,743	1,511,922
Beans.....	1,609,235	1,785,395	1,129,014	1,534,606
Indian corn.....	17,101,369	12,582,668	13,952,388	21,079,554
Flour.....	9,712,105	11,642,785	6,164,342	8,675,545

Supplies of wheat and flour available for consumption (not including stocks on Sept. 1), 34 weeks:

	1883-84.	1882-83.	1881-82.	1880-81.
Imports of wheat ewt. 33,683,599	42,543,067	40,544,203	37,313,322	
Imports of flour.....	9,712,105	11,642,785	6,164,342	8,675,545
Sales of home-grown produce.....	29,523,400	29,847,800	25,404,470	21,618,200
Total.....	72,924,404	84,033,652	72,113,018	67,607,46

	1883-84.	1882-83.	1881-82.	1880-81.
Avg price of English wheat for season, qrs.	39s. 3d.	41s. 4d.	46s. 5d.	42s. 9d.
Visible supply of wheat in the U. S. .... bush.	27,950,000	22,600,000	12,100,000	21,800,000
Supply of wheat and flour adust to U. K. quarters.....	2,194,000	2,430,000	2,417,000	.....

## EXPORTS OF WHEAT AND FLOUR IN SEVEN MONTHS.

	1883-4.	1882-3.	1881-2.
Wheat.....	cwt. 450,571	334,886	392,681
Flour.....	64,813	101,289	45,954

Annexed is a return showing the stocks of foreign grain in the United Kingdom on the 1st of April last, compared with January 1, 1884, and with April 1, 1883:

	April 1, 1884.	Jan. 1, 1884.	April 1, 1883.
Wheat.....	qrs. 2,063,931	2,814,300	1,239,488
Flour, sacks (280 lbs.).....	853,784	861,553	872,741
Flour, bbls. (196 lbs.).....	17,732	23,186	29,002
Indian corn.....	qrs. 200,478	264,331	168,713
Barley.....	do. 137,203	320,540	180,438
Oats.....	do. 390,798	479,653	591,072
Beans.....	do. 48,211	70,60	55,418
Peas.....	do. 20,071	30,675	15,769

## English Market Reports—Per Cable.

The daily closing quotation for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending May 9:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	d. 50 <sup>3</sup>	50 <sup>3</sup>	50 <sup>3</sup>	50 <sup>3</sup>	50 <sup>3</sup>	50 <sup>3</sup>
Consols for money.....	101 <sup>15</sup>	101 <sup>15</sup>	101 <sup>15</sup>	101 <sup>15</sup>	101 <sup>15</sup>	101 <sup>15</sup>
Consols for account.....	101 <sup>15</sup>	101 <sup>15</sup>	102	101 <sup>15</sup>	101 <sup>15</sup>	101 <sup>15</sup>
Froh rentes (in Paris) fr.	78 <sup>24</sup>	78 <sup>24</sup>	78 <sup>47</sup>	78 <sup>82</sup>	78 <sup>92</sup>	78 <sup>77</sup>
U. S. 4% of 1891.....	115 <sup>2</sup>	115 <sup>2</sup>	115 <sup>3</sup>	115 <sup>2</sup>	115 <sup>2</sup>	115 <sup>2</sup>
U. S. 4s of 1907.....	126	125 <sup>4</sup>	125 <sup>3</sup>	125 <sup>4</sup>	125 <sup>4</sup>	125 <sup>3</sup>
Canadian Pacific.....	48 <sup>8</sup>	48 <sup>8</sup>	49 <sup>8</sup>	49 <sup>8</sup>	48 <sup>8</sup>	49 <sup>8</sup>
Chic. Mil. & St. Paul.....	84 <sup>2</sup>	84 <sup>2</sup>	85 <sup>2</sup>	84	82 <sup>4</sup>	83
Erie, common stock.....	19 <sup>4</sup>	19	19 <sup>3</sup>	18 <sup>3</sup>	16 <sup>8</sup>	16 <sup>2</sup>
Illinois Central.....	130 <sup>2</sup>	130 <sup>1</sup>	130 <sup>3</sup>	129 <sup>8</sup>	127 <sup>4</sup>	127
Pennsylvania.....	61 <sup>8</sup>	61 <sup>8</sup>	61 <sup>2</sup>	61 <sup>8</sup>	60 <sup>4</sup>	60 <sup>8</sup>
Philadelphia & Reading.....	21 <sup>4</sup>	21 <sup>4</sup>	21 <sup>8</sup>	20 <sup>9</sup>	18 <sup>8</sup>	17 <sup>8</sup>
New York Central.....	115 <sup>4</sup>	115 <sup>4</sup>	115 <sup>4</sup>	115	113 <sup>8</sup>	113 <sup>8</sup>

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State)....100 lb.	s. d. 11 3	s. d. 11 3				
Wheat, No. 1, wh. "	8 7	8 7	8 7	8 7	8 7	8 7
Spring, No. 2, n. "	7 7	7 7	7 7	7 7	7 7	7 7
Winter, South, n. "	9 8	9 8	9 8	9 8	9 8	9 8
Winter, West, n. "	7 8	7 8	7 8	7 8	7 8	7 8
Cal. No. 1.....	8 2	8 2	8 2	8 2	8 2	8 2
Cal. No. 2.....	7 7	7 7	7 7	7 7	7 7	7 7
Corn, mix, old.....	5 2	5 2	5 2	5 2	5 1 <sup>3</sup>	5 4
Corn, mix, new.....	5 1	5 1	5 1	5 1	5 2 <sup>2</sup>	5 3
Pork, West. mess. \$ bbl.	68 0	68 0	68 0	68 0	68 0	68 0
Bacon, long clear.....	42 6	42 6	42 6	42 6	42 6	43 0
Beef, pr. mess, new. etc.	87 0	86 0	86 0	86 0	86 0	86 0
Lard, prime West. \$ cwt.	43 0	43 0	43 0	43 3	43 6	43 6
Cheese, Am. choice.....	66 0	66 0	66 0	66 0	66 0	66 0

## Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

3,162—The York National Bank, York, Neb. Capital, \$50,000. George W. Post, President; Lee Love, Cashier.
3,163—The Commercial National Bank of Omaha, Neb. Capital, \$250,000. Ezra Millard, President; Alfred P. Hopkins, Cashier.
3,164—The First National Bank of Keokuk, Iowa. N. J. Capital, \$50,000. Michael Taylor, President; No cashier.
3,165—The First National Bank of Montague, Texas. Capital, \$50,000. George W. Barefoot, President; Wm. A. Morris, Cashier.
3,166—The National Bank of Westfield, N. Y. Capital, \$50,000. Edw'd A. Skinner, President; John A. Skinner, Cashier.
3,167—The Washington National Bank, Kansas. Capital, \$100,000. Edwin C. Knowles, President; Jacob S. Alspaugh, Cashier.
3,168—The First National Bank of Cranbury, N. J. Capital, \$50,000. John S. Silvers, President; Charles Applegate, Cashier.
3,169—The Merchants' National Bank of Bismarck, Dakota Territory. Capital, \$100,000. John A. McLean, President; Edward Mahan, Cashier.
3,170—The People's National Bank, Burlington, Kan. Capital, \$50,000. Warren Crandell, President; Thomas W. Foster, Cashier.
3,171—The First National Bank of Mecanaville, N. Y. Capital, \$50,000. John C. Green, President; no Cashier.
3,172—The Merchants' National Bank of Tacoma, Wash. Ter. Capital, \$50,000. W. J. Thompson, President; N. B. Coffman, Cashier.
3,173—The Dillon National Bank, Dillon, Mon. Ter. Capital, \$50,000. Justin E. Morse, Cashier; no Presidt.
3,174—The Merchants' National Bank, Plattsburgh, N. Y. Capital, \$100,000. Alfred Guibord, President; J. J. M. Wever, Cashier.
3,175—The Citizens' National Bank of Fort Scott, Kansas. Capital, \$100,000. John Perry, President; Charles H. Osburn, Cashier.
3,176—The Meridian National Bank, Miss. Capital, \$100,000. W. H. Hardy, President; J. H. Wright, Cashier.
3,177—The First National Bank of Flushing, Ohio. Capital, \$50,000. Jacob Holloway, President; Frank M. Cowen, Cashier.
3,178—The First National Bank of Greeley, Col. Capital, \$80,000. James L. Ewing, Vice-President; No President. No Cashier.
3,179—The Metropolitan National Bank of Chicago, Ill. Capital, \$50,000. Elbridge G. Heath, President; Henry A. Ware, Acting Cashier.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO May 1.—The Comptroller of the Currency has furnished us the following showing the amounts of national bank notes outstanding April 1, together with the amounts outstanding May 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to May 1:

National Bank Notes—		
Amount outstanding April 1, 1884.....		\$344,039,477
Amount issued during April.....	\$963,440	2,556,838
Amount retired during April.....	1,593,368	
Amount outstanding May 1, 1884*.....		\$342,446,679

  

Legal Tender Notes—		
Amount on deposit to redeem national bank note April 1, 1884.....	\$2,044,890	\$40,774,772
Amount deposited during April.....	2,517,438	502,548
Amount released & bnk notes retired in Apr.		
Amount on deposit to redeem national bank notes May 1, 1884.....		\$40,272,224

\* Circulation of national gold banks, not included above, \$659,489.

According to the above, the amount of legal tenders on deposit April 1 with the Treasurer of the United States to redeem national bank notes was \$40,272,224. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation was as follows on the first of each of the last five months:

Deposits by—	Jan. 1.	Feb. 1.	Mar. 1.	April 1.	May 1.
	\$	\$	\$	\$	\$
Insolvent bks	794,164	752,021	776,057	751,136	665,612
Liquid'n'g bks	13,154,278	13,143,469	12,755,254	12,493,617	11,956,761
Reduc'g und'r act of 1874	25,352,098	27,551,898	26,754,058	27,528,018	27,649,851
Total.....	39,300,844	41,447,388	40,315,369	40,774,772	40,272,224

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on May 1. We gave the statement for April 1 in CHRONICLE of April 5, page 411, and by referring to that the changes made during the month can be seen.

U. S. Bonds Held May 1, 1884, to Secure—			
Description of Bonds.	Publie Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$8,857,450	\$181,964,800	\$190,822,250
Currency 6s.....	120,000	3,503,000	3,623,000
5 per cents.....			
4 <sup>1</sup> / <sub>2</sub> per cents.....	1,631,500	43,324,500	44,956,000
4 per cents.....	6,476,050	108,826,350	113,302,400
5s, ext. at 3 <sup>1</sup> / <sub>2</sub> .....			
6s, ext. at 3 <sup>1</sup> / <sub>2</sub> .....			
Total.....	\$17,085,600	\$337,618,650	\$354,703,650

COINAGE BY UNITED STATES MINTS.—The following statement kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of April and for four months of 1884:

Denomination.	Month of April.		Four Months of 1884.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	69,700	\$1,394,000	287,192	\$5,743,840
Eagles.....	28,006	380,060	61,010	610,400
Half eagles.....	43,000	215,000	43,038	215,190
Three dollars.....			72	216
Quarter eagles.....			43	108
Dollars.....			2,783	2,733
Total gold.....	150,706	1,989,060	394,168	6,572,537
Standard dollars.....	2,300,000	2,300,000	9,300,510	9,300,510
Half dollars.....			510	255
Quarter dollars.....			510	127
Dimes.....	100,000	10,000	1,780,510	178,051
Total silver.....	2,400,000	2,310,000	11,082,040	9,478,943
Five cents.....	1,335,000	66,750	4,384,272	219,214
Three cents.....			2,272	68
One cent.....	3,660,000	36,600	6,517,072	65,171
Total minor.....	4,995,000	103,350	10,903,616	284,453
Total coinage.....	7,545,706	4,402,410	22,379,824	16,335,933

ONE HUNDRED AND TWENTY-SEVENTH CALL FOR BONDS.—A Treasury circular, dated Washington, D. C., May 3, 1884, gives notice that the principal and accrued interest of the bonds herein below designated will be paid at the Treasury of the United States, in the City of Washington, D. C., on the twentieth day of June, 1884, and that the interest on said bonds will cease on that day, viz.: Three per cent bonds issued under the act of Congress approved July 12, 1882, and numbered as follows:

\$50—Orig. No. 404 to Orig. No. 442, both inclusive.	
\$100—{ Orig. No. 3,383 to Orig. No. 3,840, both inclusive, and	
{ Orig. No. 9,474 to Orig. No. 9,478, both inclusive.	
\$200—{ Orig. No. 1,586 to Orig. No. 1,737, both inclusive, and	
{ Orig. No. 3,982 to Orig. No. 3,986, both inclusive.	
\$1,000—{ Orig. No. 12,336 to Orig. No. 14,471, both inclusive, and	
{ Orig. No. 22,693 to Orig. No. 22,732, both inclusive.	
Total.....	\$10,000,000

The bonds described above are either bonds of the "original" issue, which have but one serial number at each end, or "substitute" bonds, which may be distinguished by the double set of numbers, which are marked plainly "original numbers," and "substitute numbers." All of the bonds of this loan will be called by the original numbers only. Many of the bonds originally included in the above numbers have been transferred or exchanged into other denominations on "waiver," the original numbers being canceled, and leaving outstanding the amount above stated.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$8,394,541, against \$7,513,279 the preceding week and \$8,485,041 two weeks previous. The exports for the week ended May 6 amounted to \$6,033,395, against \$5,934,831 last week and \$5,157,158 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 1 and for the week ending (for general merchandise) May 2; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1881.	1882.	1883.	1884.
Dry goods	\$1,231,817 9,373,972	\$1,728,434 6,064,307	\$1,256,125 5,895,777	\$1,936,791 6,437,750
Total.	\$10,605,759	\$7,792,741	\$7,151,902	\$8,394,541
Since Jan. 1.				
Dry goods	\$43,131,608 109,237,777	\$52,131,156 126,446,668	\$48,608,564 113,822,419	\$46,114,345 110,714,909
Total 18 weeks.	\$152,369,355	\$178,577,821	\$162,130,983	\$156,829,234

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 6, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

For the week.	1881.	1882.	1883.	1884.
Prev. reported.	\$7,123,664	\$6,144,881	\$7,583,931	\$6,033,295
Total 18 weeks.	\$127,111,663	\$105,985,669	\$118,377,734	\$96,413,183

The following table shows the exports and imports of specie at the port of New York for the week ending May 3, and since January 1, 1884, and for the corresponding periods in 1883 and 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$1,172,531	\$26,452,008	\$	\$
France	979,152	4,352,824	130,451	2,248,143
Germany	3,000,00	1,631,841		652,801
West Indies	275,807	2,396,545	7,917	117,332
Mexico	40,147	449,934	3,966	82,112
South America	300,500	700,854	.....	650
All other countries				
Total 1884	\$3,068,437	\$35,984,306	\$148,034	\$3,101,038
Total 1883		121,250	6,738	4,728,937
Total 1882	2,014,760	12,941,753	21,316	479,808
Silver.				
Great Britain	\$223,000	\$4,467,494	\$	\$1,068
France	26,970	361,817	.....	
Germany	.....	41,034	37,052	
West Indies	.....	21,444	16,013	215,891
Mexico	.....	167,478	36,916	1,190,675
South America	41,595	8,347	66,021	
All other countries	4,156	83,068	.....	18,521
Total 1884	\$254,126	\$5,183,930	\$61,276	\$1,529,221
Total 1883	9,400,00	5,541,394	19,820	1,766,919
Total 1882	520,000	4,199,357	15,207	1,021,741

Of the above imports for the week in 1884, \$5,030 were American gold coin and \$5,007 American silver coin. Of the exports during the same time \$402,900 were American gold coin.

**Seaboard & Roanoke.**—On May 6 the annual meeting of the stockholders of this company was held in Portsmouth. John M. Robinson, President, and all the old officers were re-elected. The report of the President showed the gross earnings for the past year to be \$608,526; expenses, \$479,747; net earnings, \$128,778.

**Spring Mountain Coal.**—The stockholders of the Spring Mountain Coal Company are asked to surrender their certificates of stock to the Union Trust Company for redemption. The charter of the coal company will soon expire, and as its property has been purchased by the Lehigh Valley Coal Company, it has been thought best to wind up its affairs. The stockholders will receive \$26 in cash for each share of \$50.

**Toledo Cincinnati & St. Louis.**—A meeting of some of the St. Louis Division bondholders of the Toledo Cin. & St. Louis Railroad was held at the Parker House, Boston, on Tuesday, in response to an invitation to hear remarks by Mr. Austin Corbin on plans for the reorganization of the road. The Chairman announced that Mr. Corbin was not able to be present, and that he would be represented at the meeting by his attorney, Mr. Armstrong. After some remarks by other parties, Mr. Henry D. Hyde traced the history of the road for the past year, and said that the present state of affairs threatens the existence of the whole system, all the Ohio branches having been advertised for sale on the 28th of June. Every one is agreed that the line from Toledo to East St. Louis should be held together as a main line. He could see no advantage at the present day in trying to establish a new committee and organize a new plan, as this would only make confusion where confusion has already brought much injury. All have come to the conclusion that the road must be changed from a narrow gauge to a standard gauge. He did not believe that a better committee than the present could be had, and it was undesirable to make a new appointment.

Mr. George Wm. Ballou, who favors new plans, offered a motion that a committee of five be appointed to represent the bondholders of the St. Louis division of the Toledo Cincinnati & St. Louis Railroad Company in arranging a new plan of reorganization, and that this committee shall confer with the present committee who represent the main line bondholders as well as the St. Louis division and Mr. Austin Corbin, for the purpose of harmonizing the interests of all, and that the committee shall be Messrs. Geo. N. Smalley, Jonathan Dwight, Weston Lewis, Samuel Atherton and I. A. Evans.

Mr. Hyde moved as a substitute that the present committee confer with Mr. Corbin. After some discussion, Mr. Ballou's motion was carried.

The proposed plans of Mr. Ballou and Mr. Corbin have not been made public; but it is understood in general terms that they rather favor the holders of income bonds and stock, and propose to give the present first mortgage bondholders preferred stock of the new company instead of bonds having a lien on the property. Whatever other features the bondholders may consent to, it would seem to be ill-advised for them to surrender their present mortgage bonds for any stock or income bond which should not have a definite lien on the property; in that case new mortgages could be put on at any time which would take precedence of their stock. On the other hand, the first plan, of which Messrs. Quigley and his associates are the committee, might be modified so as to give the second mortgage bondholders the privilege of voting on their bonds, and thus a voice in controlling the company.

**Virginia State Bonds.**—Messrs. John A. Hambleton & Co., said in their circular of April 26: "The suit against the City Treasurer of Richmond has come before Judge Bond and the following is the text of his decision which only reiterates and confirms former opinions:

"The court is of opinion that the defendant was a trespasser in levying on and seizing the plaintiff's property after the plaintiff had tendered to him the coupons described in plaintiff's replication in payment of his taxes, and that the act of the General Assembly of the State of Virginia, approved January 26, 1882, and the act of the General Assembly of said State which commands the defendant to levy on the plaintiff's property after said tender of coupons, both of which acts are referred to by the defendant in his rejoinder, are unconstitutional and void, so far as they command the defendant to refuse said coupons, and so far as they command the defendant to levy on and seize plaintiff's property after said tender of coupons, and therefore constitute no defense to the defendant for his said trespass. It is therefore considered by the Court that the plaintiff's demurrer to the defendant's rejoinder is sustained, and that a jury inquire of and assess the plaintiff's damages."

"We quote the opinion of an able lawyer in Richmond on the bearing this decision will have on the State bonds:

"This decision is, of course, most satisfactory and important to the bondholders, and most creditable to their counsel, to obtain this re-affirmation by so high a tribunal of the strength of their contract. The immediate effect of the decision however, should not be over-estimated, for you will observe that it does not yet remove materially the obstructions to the present use of the coupon in any way which is likely to induce a present demand for them for actual use."

Judge Bond at the same time rendered his decision in the test case brought by Mr. Royal, which involved the question as to whether it was or was not lawful to tender coupons in the payment of license fees. The case was alluded to in our Circular of April 12. The decision says in substance that the Court was not called upon to determine whether the charge made for a license was a tax or a demand, payable by the petitioner in coupons. The petitioner had no right to violate a law of the State because an officer of the State refused to accept such payment as was tendered. The warrant for his arrest and the *mittimus* which held the prisoner were in due form, and the petitioner, instead of violating one law when the State officers violated another, should have brought his action according to law against the officers who refused to grant his license. The writ of *habeas corpus* was refused, and the prisoner sent back into custody."

**Auction Sales.**—The following, seldom or never sold at the Stock Exchange, were sold at auction this week by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
100 Pitts. Ft. Wayne & Chic., 7 per cent guar.....129 <sup>3</sup>	25 Central Pk. North & E. Riv. RR C.....144 <sup>3</sup>
6 Cheml Nat. Bk. 2,303 to 2,271	25 Citizens Fire Ins. Co.....145 <sup>3</sup>
29 Imps. & Traders' Nat. Bk. 270	100 Hull's Internat'l Iron & Steel C. ....for \$25
42 Bk. of No. America .....107 <sup>3</sup>	Bonds.
40 42d St. & Grand St. Ferry	
100 C. C. C. 262	\$1,000 Met. Gal. Light Co. 6
20 42d St. & Grand St. Ferry	P. B. bond due 1901 ...108 <sup>1</sup>
.....263	\$10,000 Jersey C. Water Loan
20 Dry Dock E. Broadway &	7s, due 1913 10 <sup>1</sup> 1/2 107 <sup>1</sup> 1/2 dmt.
Battery RR Co.....210 <sup>3</sup>	\$15,000 Rio Gr. & Pecon Ry. Co. 6s, g., due 1912 ..for \$100

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Catawissa.....	3½	May 16	
Cleveland & Pittsb. (guar.), quar.	1¾	June 1	May 11 to June 8
Middletown.....	5	May 15	
Seaboard & Roanoke.....	3½	May 1	

NEW YORK, FRIDAY, MAY 9, 1884—3 P.M.

**The Money Market and Financial Situation.**—The sensation of the week in financial circles was the failure on Tuesday of the Marine National Bank of this city, and the concurrent collapse of the firm of Grant & Ward, with liabilities of a great many millions. It is not believed that the methods that led to the failure of the Marine Bank are at all common to other banking institutions, but naturally the failure has dealt a severe shock to public confidence, which is manifest in the renewed severe decline that has taken place in the stock market. In addition to this unfavorable feature, the market has also been adversely affected by a number of events and circumstances peculiar to particular properties. Thus there have been rumors of receivers for both the Wabash and the Denver & Rio Grande, while the most has been made of the depression in the coal trade and the large loss of earnings by the Philadelphia & Reading. Then this afternoon the Union Pacific was again reported to have decided to pass its July dividend (denied on a former occasion, and again contradicted after the close of business to-day), while a statement that the Central Pacific would at least make a reduction in its rate of distribution found general credence. Erie second consols and stock have experienced marked depression, by reason of the fact that the company had pledged a large amount of Chicago & Atlantic 2d mortgage bonds with the failed firm of Grant & Ward, leading to reports that this would cause a default in the payment of the June interest on the bonds.

In the general industrial situation there has been little or no change. There is still a widespread disposition to reduce the cost of producing all kinds of manufactured articles, and also to reduce the cost of operating railroads and other means of transportation by reducing the wages of labor, &c.; and though no prominent instances have attracted public notice in the last few days, it is known that these movements are in progress in almost every line of business. The iron and coal trades and all their cognate industries remain conspicuously depressed.

The movement of grain from the seven principal Western cities to the Atlantic seaboard continues heavy. But the movement from farmers' hands to these same Western cities is not very large in the aggregate. The export movement of breadstuffs has for the last two weeks been in excess of the same time last year, but the smaller shipments of cotton have tended to diminish the supply of bills from that source; nevertheless the market for sterling has been weak and lower. A new feature, however, in the exchange market is the hardening rates for money in New York and the lower rates in London, which have this week apparently caused a cessation in the exports of gold.

The export of about \$32,000,000 of specie in a little over two months up to last week has had the effect, as said, to harden the money market here as well as relax it in London, and notwithstanding that money is cheaper than usual at the West, and that domestic exchanges generally are in favor of New York, and money consequently flowing this way, the rates in New York have advanced all around. During the last week money on call on stock collaterals has been 3 and 4 per cent, against 1½ and 2 a couple of weeks previous. Time loans have been stiffly held at 4 to 4½ per cent, instead of 3½, and the rates of discount for mercantile paper have been advanced ½ cent, to 4½ and 5 for first-class double names for 2 and 4 months and to 5½ and 6 for single names.

The last weekly statement of the averages of the New York banks showed a decrease of \$2,468,400 in deposits, which was mainly the result of the exports of specie and a consequent loss of \$2,218,200 in the average of the specie holdings in the banks. As a result of this the banks reported a surplus reserve of only \$806,000, against \$1,604,125 at the same date last year.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1884. May 3.	Differ'rence fr'm Previous Week.	1883. May 5.	1882. May 6.
Loans and dis.	\$141,990,500 Dec 1,365,000 \$115,507,400 \$315,235,600			
Specie.....	55,977,100 Dec 2,218,200 55,769,100 65,741,100			
Circulation.....	14,417,500 Dec 76,300 16,231,600 18,781,600			
Net deposits.....	333,215,600 Dec 2,468,400 296,970,300 302,679,000			
Legal tender.....	28,112,800 Dec 12,700 20,077,600 19,579,000			
Legal reserve.....	\$33,303,900 Dec \$617,100 \$71,242,575 \$75,669,750			
Reserve held.....	84,103,900 Dec 2,230,900 75,816,700 85,320,100			
Surplus.....	\$806,000 Dec \$1,613,800 \$1,604,125 \$9,650,350			

The weekly statement of the Bank of England showed a gain of £59 in specie, but the percentage of reserve in the banking department was reduced to 48 per cent from 48½ in the preceding week. Money in London continues extremely abundant, and the Bank rate remained at 2½ per cent, while the rate in the street was 1¾. The Bank of France weekly

statement showed a gain of 14,787,000 francs in gold and 1,870,000 francs in silver.

**Exchange.**—The market for sterling has not been so strong during the last week, and though the rates have continued nominally unchanged, the exports of specie have ceased. The posted rates throughout the week have been 4 88 and 4 90, but the Canadian banks on Friday lowered their quotations one-half a point. The rates for actual business on Friday, the 9th, were as follows: Sixty days, 4 87@4 87½; demand, 4 89@4 89½; cables, 4 89½@4 89½. Commercial bills have been very scarce at 4 85@4 86.

Quotations for foreign exchange are as follows, the prices being the posted rates of leading bankers:

	May 9.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 88	4 90	
Prime commercial.....	4 86½	-----	
Documentary commercial.....	4 86½	-----	
Paris (francs).....	5 16½	5 14½	
Amsterdam (guilder).....	40½	41	
Frankfort or Bremen (reichsmarks).....	95½	96	

**United States Bonds.**—Government bonds have been inactive at a slight concession in the selling prices of leading issues.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	May 3.	May 5.	May 6.	May 7.	May 8.	May 9.
4½s, 1891.....	reg. Q.—Mar.	*112½	*112½	*112½	112	112	112
4½s, 1891.....	coup. Q.—Mar.	113½	113½	113½	113	113	*113½
4s, 1907.....	reg. Q.—Jan.	123½	*123½	*123½	123	123	123
4s, 1908.....	coup. Q.—Jan.	123½	123½	123½	123	123	123
3s, option U. 8.....	reg. Q.—Feb.	*100½	*100½	*100½	*100½	*100½	*100½
6s, cur'ry '95.....	reg. J. & J.	129	*129	*129	129	129	129
6s, cur'ry '96.....	reg. J. & J.	131	*131	*131	131	131	131
6s, cur'ry '97.....	reg. J. & J.	133	*133	*133	133	133	133
6s, cur'ry '98.....	reg. J. & J.	136	*136	*136	136	136	136
6s, cur'ry '99.....	reg. J. & J.	138	*138	*138	138	138	138

\* This is the price bid at the morning board; no sale was made.

**U. S. Sub-Treasury.**—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
May 3..	\$ 1,084,687 36	\$ 1,805,622 59	\$ 128,665,567 66	\$ 10,392,798 83
" 5..	1,418,387 02	2,091,526 02	123,015,595 66	10,369,631 83
" 6..	1,278,557 18	*2,016,978 44	127,345,174 70	10,301,631 53
" 7..	948,572 50	1,225,664 73	127,161,294 45	10,206,419 55
" 8..	1,195,620 68	2,149,813 25	126,081,230 82	10,341,290 61
" 9..	1,156,726 91	1,640,202 04	125,752,926 65	10,186,119 65
Total ..	7,080,551 63	10,920,807 07		

\* Includes \$515,000 gold certificates canceled and sent to Washington.

**State and Railroad Bonds.**—The general volume of business in the railroad bond market has been scarcely so large in the last week as in the preceding one, but there has been a more general and larger decline in prices than in any previous week this year. Public confidence seems to have been somewhat unsettled by the increasing troubles arising out of the competition, and the consequent reduction of rates of freight on the railroads. But, aside from this, there have been some special causes for declines. The failures of the Marine Bank and of Grant & Ward resulted in a heavy fall in Erie 2d consols as soon as it became known that the Erie had some of its funds involved in the bank, and that the Erie paper had been endorsed by the concern that failed. The business in Erie consols in the last three days was enormous, and the result a decline of 15½ per cent. The West Shore 5s also were unusually active, but were pretty firm through the week. The range of fluctuations of the other most active issues was as follows, viz.: Northern Pacific firsts at 104½, 105½, 104½, 105½, 104½; Metropolitan Elevated firsts at 105, 100½, 102½; Wabash general mortgage 6s at 49, 50, 48, 49½; Texas & Pacific land grant incomes at 45½, 47, 45½; Texas & Pacific Rio Grande division firsts at 66, 66½, 64, 64½; other changes were: Declined—Chesapeake & Ohio currency 6s, 1 per cent; Denver & Rio Grande consols, 2½; Denver & Rio Grande Western firsts, 4; East Tennessee incomes, 3; East Tennessee 5s, 2; New York Chicago & St. Louis firsts, 1½; Rome Watertown & Ogdens, consols, 2. Advanced—Canada Southern firsts, ¾; Chesapeake & Ohio Series B, 1½; Denver & Rio Grande firsts, 4½; Oregon & Trans-Continental firsts, 3; Oregon Improvement firsts, 4.

**Railroad and Miscellaneous Stocks.**—The stock market was depressed throughout the week by a variety of unfavorable developments. The most prominent of these was the failure of the Marine National Bank and of Grant & Ward on Tuesday. Following this came the report that, owing to the continued bickering of the Trunk Line railroads, Commissioner Fink had tendered his resignation, which made a prospect of a disruption of the Trunk Line Pool. There were also, as stated above, rumors that the Wabash was about to pass into the hands of a receiver, and more definite information that the Central Pacific would reduce its dividends; and finally, late on Friday, rumor had it that the Union Pacific would pass its next dividend for July. The latter rumor proved to be untrue, and served to indicate that all these events have been exaggerated by the bears for the purpose of depressing the prices of stocks. The coal shares (particularly Reading) displayed marked weakness, and Erie also was noted for its downward tendency. The Vandenberg specialties and the higher-priced Gould properties have been tolerably well sustained.

## NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MAY 9, AND SINCE JAN. 1, 1884.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week (Shares).	Range Since Jan. 1, 1884.	For Full Year 1884.			
	Saturday, May 3.	Monday, May 5.	Tuesday, May 6.	Wednesday, May 7.	Thursday, May 8.	Friday, May 9.		Lowest.	Highest.	Low.	High	
<b>RAILROADS.</b>												
Albany & Susquehanna.....	132 133	77 78	77 78	77 78	77 78	77 78	40	132 Jan. 7	135 Jan. 30	127	133	
Atchison Topeka & Santa Fe.....	82 82	82 82	82 82	82 82	82 82	82 82	65	76 Apr. 29	80 Jan. 7	78	82	
Boston & N. Y. Air Line, pref.....	60	60	60	60	60	60	20	80 Mar. 27	83 Mar. 13	75	84	
Burlington Cen. Raps & No. ....	47 8	47 8	47 8	47 8	47 8	47 8	11,262	45 4 Apr. 26	58 4 Jan. 18	48 5	58	
Canadian Pacific.....	44	46 4	43 4	43 4	43 4	43 4	25,810	40 4 May 8	57 6 Feb. 11	47 5	71	
Canada Southern.....	79 4	80 4	78 4	78 4	78 4	78 4	32,890	71 2 May 8	91 1 Jan. 11	68 4	90	
Central of New Jersey.....	48 4	48 4	46 4	46 4	46 4	46 4	33,400	47 4 May 8	73 4 Jan. 10	61 8	89	
Central Pacific.....	10 4	11 4	10 4	11 4	10 4	11 4	10	10 11	10 Apr. 28	15 Jan. 1	2 13	23
Chesapeake & Ohio.....	*21 2	21 2	21 2	21 2	21 2	21 2	216	20 4 Apr. 30	28 Feb. 11	22	32	
Do 1st pref.....	*14	16	*14	16	*15	17	16	16	14 Apr. 30	17 Jan. 7	14	24
Do 2d pref.....	*14	16	*14	16	*15	17	16	16	14 Apr. 30	17 Jan. 7	14	24
Chicago & Alton.....	138 138	139 139	139 139	138 138	138 138	138 138	3,670	133 2 Feb. 21	140 4 Jan. 21	128	137	
Chicago Burlington & Quincy.....	122 122	123 123	121 121	123 123	121 121	123 123	250,000	118 2 Jan. 21	127 Feb. 16	115	128	
Chicago Milwaukee & St. Paul.....	82 82	83 83	82 82	83 83	82 82	82 82	250,000	111 2 Apr. 29	119 1 Jan. 16	93 8	108	
Do prof.....	127 127	128 128	127 127	128 128	127 127	128 128	93,855	109 Mar. 9	124 Feb. 10	115	124	
Chicago & Northwestern.....	*14 14	14 14	14 14	14 14	14 14	14 14	4,165	139 Mar. 8	149 Feb. 12	134	157	
Do pref.....	111 112	110 112	110 112	110 112	110 112	110 112	3,795	115 5 Jan. 21	126 4 Feb. 11	116	127	
Chicago Rock Island & Pacific.....	119 119	119 119	117 118	117 118	117 118	118 118	1,200	9 Mar. 9	10 Mar. 27	13 5	22	
Chicago St. Louis & Pittsburg.....	Do prof.....	52	52	52	52	52	409	25 Mar. 27	35 Jan. 11	33	57	
Chicago St. Paul Minn. & Om.....	31 31	31 31	30 31	30 31	30 31	30 31	5,025	27 2 Jan. 21	34 2 Feb. 11	3 30	54	
Do prof.....	93 4	94 4	93 4	94 4	93 4	94 4	7,890	43 Mar. 8	60 4 Feb. 11	91	113	
Cleveland Co. Cinc. & Ind.....	50 4	52	45 2	51	44	47	200	138 Feb. 23	141 Apr. 12	125	142	
Cleveland & Pittsburgh, quar.....	140 140						1	Feb. 14	2	7	14	
Colombia Chie. & Ind. Cent.....							34,415	112 5 May 8	133 5 Mar. 1	111	131	
Dalaware Lackawanna & West.....	118 119	117 118	115 117	115 117	114 116	115 115	15,435	10 4 Apr. 29	25 5 Jan. 8	21	51	
Denver & Rio Grande.....	12 12	13 13	11 13	12 13	11 13	12 13	2,560	5 2 Jan. 22	8 4 Feb. 15	4	11	
East Tennessee Va. & Ga.....	6 6	6 6	5 6	5 6	5 6	5 6	3,300	10 4 Jan. 17	14 4 Feb. 15	11	23	
Do prof.....	11 11	11 11	11 11	11 11	11 11	11 11	1,200	30 4 Mar. 2	51 4 Apr. 15	27	50	
Evansville & Terre Haute.....	37 37	40 40	*5 6	*5 6	*5 6	*5 6	500	4 Feb. 10	5 Feb. 10	5	10	
Green Bay Winona & St. Paul.....	195 195						130 192	Mar. 20	200 Mar. 18	190	206	
Hartford & Texas Central.....	128 129	127 128	128 128	127 128	127 127	125 125	6,135	125 May 8	140 Feb. 13	124	148	
Illinois Central.....	Do leased line 4 p.c.....	*84	85	85	85	84	84	81 2 Jan. 21	83 2 Apr. 7	77	84	
Indiana Bloomington & West'n.....	16 16	16 16	16 16	16 16	16 16	16 16	100	42 Jan. 23	59 Mar. 17	38	53	
Lake Erie & Western.....	*14 14	15 14	15 14	15 14	15 14	15 14	3,524	13 4 May 8	20 4 Jan. 8	17	35	
Lake Shore.....	95 95	95 95	94 94	94 94	94 94	94 94	3,800	15 Mar. 3	24 Mar. 18	12	30	
Long Island.....	72 72	72 72	72 72	72 72	72 72	72 72	124,612	80 4 Mar. 1	94 4 Apr. 4	83	114	
Louisville & Nashville.....	46 46	46 46	45 47	44 45	45 45	45 45	1,950	65 Jan. 3	78 4 Mar. 12	76	94	
Louisville & New Albany & Chic.....	51 51	53 53	54 55	54 55	50 55	53 53	3,230	42 2 Jan. 21	51 2 Mar. 4	40 5	58	
Manhattan Elevated.....	92 92	93 93	92 93	92 93	92 93	92 93	35 35	17 2 Mar. 10	35 Jan. 4	30	55	
Do 1st pref.....	51 52	52 52	50 50	50 50	50 50	50 50	3,900	40 Jan. 22	59 Feb. 25	38	53	
Do common.....	50 52	52 52	50 52	50 52	50 52	50 52	100	82 Jan. 21	93 2 Apr. 7	70	90	
Manhattan Beach Co.....	198 198						100	42 Jan. 23	59 Mar. 17	38	53	
Memphis & Charleston.....	36 36	36 36	35 35	35 35	35 35	35 35	3,800	15 Mar. 3	24 Mar. 18	12	30	
Metropolitan Elevated.....	101 101	101 101	102 102	102 102	102 102	102 102	3,200	39 Mar. 3	103 Apr. 15	78	94	
Michigan Central.....	80 82	80 82	79 80	79 80	79 80	77 78	3,130	75 2 Jan. 22	127 Jan. 22	120	148	
Milwaukee L. Sh. & Western.....	Do prof.....	36 34	37 34	36 34	37 34	35 35	500	7 Feb. 10	16 Jan. 1	10	18	
Minneapolis & St. Louis.....	13 13	12 13	13 13	12 13	12 13	12 13	2,200	22 2 Mar. 1	34 2 Apr. 10	16	38	
Do prof.....	26 27	25 27	26 27	25 27	26 27	26 27	1,600	22 2 Mar. 8	36 2 Feb. 11	33	64	
Missouri Kansas & Texas.....	15 14	16 14	16 14	15 14	15 14	15 14	31,541	13 2 Mar. 29	23 4 Apr. 11	19	34	
Missouri Pacific.....	80 84	81 86	80 84	82 84	79 81	79 80	18,780	78 2 Mar. 8	91 2 Feb. 11	80 104	104	
Mobile & Erie.....	124 124	124 124	126 126	124 124	124 124	124 124	75	121 2 Jan. 22	127 Jan. 22	120	148	
Montgomery & Erie.....	50 50	52 52	50 52	52 52	50 52	50 52	100	46 Jan. 19	58 Mar. 14	50	64	
Nashville Chattanooga & St. L.....	124 124	124 124	126 126	124 124	124 124	124 124	35 35	83 2 Jan. 21	107 2 Jan. 17	122	139	
New York Central & Hudson.....	113 113	112 113	112 113	112 113	112 113	112 113	11,112	112 113	13,843 110 2 Jan. 17	122 13 Mar. 13	111 129	
New York Chic. & St. Louis.....	74 74	74 74	74 74	74 74	74 74	74 74	1,935	7 2 Apr. 30	10 2 Feb. 15	7	15	
Do prof.....	*15 15	*15 15	*15 15	*15 15	*15 15	*15 15	650	13 May 8	20 2 Apr. 10	13 34	48	
105 130	*105 130	*105 130	*105 130	*105 130	*105 130	*105 130	123	28 2 Mar. 1	35 2 Apr. 28	28	48	
New York Elevated.....	37 38	37 38	37 37	37 37	37 37	37 37	500	35 2 Feb. 1	55 2 Mar. 15	31	55	
New York Lack. & Western.....	23 23	23 24	23 24	23 24	23 24	23 24	18,935	55 2 Mar. 20	83 2 Apr. 12	33 49	89	
New York Lake Erie & West'n.....	48 48	48 49	49 49	50 50	49 49	49 49	3,710	35 May 9	71 Mar. 12	72	83	
New York & New England.....	183 184	183 184	183 184	183 184	183 184	183 184	627	2 2 Apr. 19	3 2 Jan. 7	2 14	27	
New York New Haven & Hart.....	10 10	10 10	9 10	10 10	9 10	10 10	5,750	16 2 Mar. 17	21 2 Apr. 21	15 21	36	
New York Ontario & Western.....	4 4	4 4	*4 5	*4 5	*4 5	*4 5	100	15 Jan. 11	16 Feb. 4	14	25	
New York Susq. & Western.....	13 13	13 13	13 13	13 13	13 13	13 13	41	37 2 Jan. 24	46 2 Feb. 28	4 7	47	
Do prof.....	13 13	13 13	13 13	13 13	13 13	13 13	13	13 Jan. 11	18 2 Feb. 16	14	24	
Norfolk & Western.....	Do prof.....	37 37	37 37	37 37	37 37	37 37	500	35 2 Feb. 1	55 2 Mar. 15	31	55	
Northern Pacific.....	23 23	23 24	23 24	23 24	23 24	23 24	1,200	23 2 Jan. 21	37 2 Feb. 4	12	24	
Do prof.....	51 51	53 53	51 53	53 53	51 53	53 53	3,600	80 2 Mar. 8	100 2 Feb. 23	32 48	89	
Ohio Central.....	2 2	2 2	2 2	2 2	2 2	2 2	1,400	10 2 Mar. 1	17 2 Apr. 1	14	24	
Ohio & Mississippi.....	20 20	20 20	21 22	22 23	21 22	22 23	3,200	20 2 Mar. 16	27 2 Mar. 18	20 20	38	
Ohio Southern.....							330	37 2 Jan. 26	50 Mar. 18	40	59	
Oregon Short Line.....	13 13	13 13	13 13	13 13	13 13	13 13	9,760	7 May 9	16 2 Feb. 4	14	24	
Panama Decatur & Evansville.....	14 14	14 14	14 14	14 14	14 14	14 14	200	33 2 Jan. 21	39 2 Feb. 1	15 21	34	
Pittsburgh Ft. Wayne & Chic.....	42 42	43 42	41 42	42 42	43 42	43 42	3,400	34 2 Mar. 8	50 2 Feb. 23	35 21	46	
Pittsburgh & Reading.....	129 129	130 130	130 130	130 130	130 130	130 130	4,499	128 2 Mar. 29	135 2 Apr. 14	129 2 138	138	
Pittsburgh Ft. Wayne & Chic.....	129 129	130 130	130 130	130 130	130 130	130 130	100	3 Apr. 28	5 Jan. 11	4 15	33	
Pittsburgh & Reading.....	52 52	52 52	52 52	52 52	52 52	52 52	100	3 Apr. 28	5 Jan. 11	4 15	33	
Pittsburgh & W. P. T. Term'l.....	25 25	25 25	25 25	25 25	25 25	25 25	504 51	504 51	504 51	504 51	504 51	
Rochester & Pitts'l.....	13 13	13 13	13 13	13 13	13 13	13 13	100	3 Apr. 28	5 Jan. 11	4 15	33	
Rome Waterbury & Ogdensburg.....	7 7	8 8	8 8	8 8	8 8	8 8	7 7	7 7	7 7	7 7	7 7	
St. Louis Alton & Terre Haute.....	Do prof.....	38 38	33 35	33 35	33 35	33 35	200	33 2 Jan. 21	39 2 Feb. 1	27 2 Mar. 15	34	
Do prof.....	9 9	9 9	9 9	9 9	9 9	9 9	90	90	90	90	90	
St. Louis & San Francisco.....	23 23	24 24	*24 24	*24 24	*24 24	*24 24	300	20 2 Mar. 16	37 2 Jan. 26	25 2 Mar. 18	34	
Do prof.....	42 42	43 42	43 42	43 42	43 42	43 42	330	37 2 Jan. 26	50 Mar. 18	40	59	
St. Paul & Duluth.....	87 90	86 89	86 89	86 89	87 90	87 90	462	84 2 Jan. 31	96 2 Apr. 10	87 109	109	
Do prof.....	87 90	86 89	86 89	86 89	86 89	86 89	25	25 Mar. 11	32 2 Jan. 9	9 33	89	
St. Paul Minnep. & Manitoba.....	57 58	55 56	55 56	55 56	55 56	55 56	745	55 May 8	61 5 Jan. 8	57	69	
Texas & Pacific.....	15 15	15 15	14 15	14 15	14 15	14 15	3,600	117 2 Mar. 16	127 2 Apr. 16	113 2 138	138	
Union Pacific.....	58 60	58 60	56 61	56 61	55 61	55 61	5,338	103 2 Mar. 8	114 2 Feb. 1	102 2 138	138	
Wabash St. Louis & Pacific.....	84 9	9 9	9 9	9 9	9 9	9 9	100	73 Mar. 21	76 Mar. 1	75	86	
Do prof.....	16 16	16 17	15 17	16 17	15 17	16 17	5,350	75 2 Mar. 9	82 2 Feb. 16	70 20	84	
Waukesha Mining.....	Do prof.....	*24 30	*24 30	*24 30	*24 30</td							

QUOTATIONS OF STATE AND RAILROAD BONDS MAY 9, 1884.  
STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 1906.....	82		Louisiana—7s, cons., 1914	76 <sup>1</sup>		N. Carolina—Continued—			Tennessee—Continued—		
Class B, 5s, 1906.....	102		Ex-matured coupon.....	65		New bonds J.&L.—92 <sup>2</sup> s	19 <sup>1</sup>		6s, new series, 1914	40 <sup>4</sup>	41
Class C, 4s, 1906.....	82 <sup>1</sup>	83 <sup>1</sup>	Missouri—6s, 1885.....	106		Special tax, all classes.....	1 <sup>1</sup>		Camp/mise 3-4-5-6s, 1912	46	48
6s, 10-20s, 1890.....	101 <sup>1</sup>		Gas & Elec., 1850-1890.....	110		Do W.M.C. & Ru. Co.	1 <sup>1</sup>		Virginia—6s, old.....	40	
Arkansas—Continued.....	13	15	Funding, 1894-95.....	112		Do W.M.C. & Tar. Co.	1 <sup>1</sup>		6s, mfr., 1870-71.....	40	
7s, Rock & Ft. S. iss.....	12		Hannibal & St. Jo., 1860	110		Consol. 4s, 1910.....	84	85 <sup>1</sup>	6s, consol. bonds.....	60	
7s, Mem'l & Rock RR.....	12		New York—6s, reg., 1887	109		Ohio—6s, 1886.....	107 <sup>1</sup>		6s, ex-matured coupon.....	40	
7s, R.P.B. & N.O.R.R.....	12		6s, loan, 1891.....	113		South Carolina—			6s, consol., 2d series.....	53	
7s, Miss. O. & R.R.R.R.....	12		6s, loan, 1892.....	115		6s, Act Mar. 23, 1869	2	4	6s, deferred.....	6	8 <sup>1</sup>
7s, Arkansas Cent. R.R.....	5		6s, loan, 1893.....	117		non-fundable, 1888 <sup>1</sup>			District of Columbia—		
Georgia—6s, 1886.....	104		N. Carolina—6s, old, J.&J.	32		Brown consul's 6s, 1893	106		3-6s, 1924.....	113	
7s, 1886.....	106 <sup>1</sup>		Funding act, 1866-1868	12		Tennessee—6s, old, 1892	40 <sup>1</sup>	42	Registered.....	113	
7s, gold, 1890.....	113	115				6s, new, 1892-8-1900	40	41 <sup>1</sup>	Funding 5s, 1899.....	112	

## RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>Railroad Bonds.</b>											
(Stock Exchange Prices.)											
All. Central—1st, 6s, 1918			Del. L. W.—Cont'd—			Marietta & Cin.—1st, 6s			Penn. RR.—Continued—		
Allegh'y Cent.—1st, 6s, 1922			M. & E.—2d, 7s, 1891	114 <sup>1</sup>		Metropolit'n El.—1st, 1908	102	102 <sup>1</sup>	3d, 7s, 1912.....	131	
Atch. T. & S. Fe.—4 <sup>1</sup> -5, 1920			H. & G.—1st, 6s, 1890	123		10s, 6s, 1891	92		Clev. & Pitts.—Cons.sfd.	124	125 <sup>1</sup>
Sinking fund, 6s, 1911.....			7s, 1st, consol., guar., 7s	123		Max. Cons.—1st, 7s, 1911	*49		4th.s, 1888-1892	111 <sup>1</sup>	
Atch. T. & Pac.—1st, 6s, 1910.....	90		1st, consol., guar., 7s	120		Mich. Cent.—Consol., 7s, 1902	123 <sup>1</sup>		S. & T. H.—1st, 7s	77	
Atch. T. & P.—1st, 6s, 1912.....	113 <sup>1</sup>		Construction, 5s, 1923	100		Consol. 5s, 1902	104		2d, 7s, 1898.....	112 <sup>1</sup>	
Bapt. Hartt.—E. 1st, 7s	18		Coupons, 5s, 1931	102 <sup>1</sup>		Coupon, 5s, 1931	102		Pitts. B. & B.—1st, 6s, 1911	95	
Guaranteed.....			Registered, 5s, 1931	114 <sup>1</sup>		Register'd, 5s, 1931	102		Provo W. & Og.—7s, 79	109	
Bur. C. Pk. & No.—1st, 5s	103		1st, ext., 7s, 1891	117 <sup>2</sup>		Jack. Lan. & Sag.—6s, 91	102		Con., 1st, ext., 5s, 1922	68	69 <sup>1</sup>
Minn. & St.L.—1st, 7s, 125			Metropolit'n, 7s, 1894	117 <sup>2</sup>		Metrop. El.—1st, 6s, 1910	100		Burch. & Pitts.—1st, 6s, 1921	108	110
Chi. City & West.—1st, 7s	107 <sup>1</sup>		1st, Pa.Div., 7s, 1917	131 <sup>2</sup>		Mil. L. & W.—1st, 6s, 1912	102 <sup>1</sup>		Con. 1st, ext., 6s, 1922	89 <sup>1</sup>	
C.R. I. F. & N.—1st, 6s	102 <sup>1</sup>		1st, Pa. Div., reg., 1917	130 <sup>2</sup>		Minn. & St.L.—1st, 7s, 1927	123		Burch. & Alleg.—6s, 1920	64	65
1st, 5s, 1911.....			2d, 7s, 1885.....	103 <sup>1</sup>		Iowa Ext.—1st, 7s, 1909	118		Burch. & Danv.—Cons., 6s	99 <sup>1</sup>	99 <sup>1</sup>
Bur. Natl. Phon.—1st, 6s	88 <sup>1</sup>	89	1st, cons., guar., 7s, 1906	127 <sup>2</sup>		2d, 7s, 1891.....	119		Debenture 6s, 1927	59	
Can. So.—1st, int. guar., 5s	100 <sup>1</sup>	101	Registered.....	115 <sup>2</sup>		S'wth Ext.—1st, 7s, 1910	*99 <sup>2</sup>		Atch. & Ch.—1st, 7s, 75	*110	
2d, 5s, 1913.....	55 <sup>1</sup>	56	1st, ext., 6s, 1906	115 <sup>2</sup>		Pac. Ext.—1st, 6s, 1921	100 <sup>1</sup>		Incomes, 1900.....	*82	
Reg., 5s, 1913.....			Metrop. El.—1st, 6s, 1906	115 <sup>2</sup>		Mo. K. & T.—Gen. 1s, 1920	77		Scioto Val.—1st, cons., 7s		
Central—Iowa—1st, 7s, 199			Mo. K. & T.—Gen. 1s, 1920	78		Mo. K. & T.—1st, 6s, 1920	101 <sup>1</sup>		Scioto Iron Mt.—1st, 7s	111 <sup>1</sup>	
East. Div.—1st, 6s, 1912	79		Mo. K. & T.—1st, 6s, 1920	102 <sup>1</sup>		Mo. K. & T.—1st, 6s, 1920	102 <sup>1</sup>		Scioto Iron Mt.—1st, 7s	107 <sup>1</sup>	
Ill. & M. & St.—1st, 7s, 1911	80		Mo. K. & T.—1st, 6s, 1920	103 <sup>1</sup>		Mo. K. & T.—1st, 6s, 1920	103 <sup>1</sup>		Arkans. Br'ch.—7s	*109	110 <sup>2</sup>
Chi. & Col. & Aug.—1st, 7s			Mo. K. & T.—1st, 6s, 1920	104 <sup>1</sup>		Mobile & Ohio—New 6s	108 <sup>1</sup>		Cairo & Fulton.—1st, 7s	108 <sup>1</sup>	
Che. & O.—Pur. money fd.	112 <sup>2</sup>		Mo. K. & T.—1st, 6s, 1920	105 <sup>1</sup>		Collater'l trust, 6s, 1892	100		Gen'l'rly & L. gr., 5s, 1931	70	72 <sup>1</sup>
6s, gold, series A, 1905.....	113		Mo. K. & T.—1st, 6s, 1920	106 <sup>1</sup>		Collater'l trust, 6s, 1892	101		St. L. Alton & T. H.—1st, 7s	118	
6s, gold, series B, 1905.....	102	103	Mo. K. & T.—1st, 6s, 1920	107 <sup>1</sup>		Col. & Pac.—1st, 6s, 1920	102 <sup>1</sup>		2d, pref., 7s, 1894	112 <sup>1</sup>	
6s, currency, 1911.....	50	59 <sup>1</sup>	Mo. K. & T.—1st, 6s, 1920	108 <sup>1</sup>		Col. & Pac.—1st, 6s, 1920	103 <sup>1</sup>		Income, 7s, 1894.....	111 <sup>1</sup>	
Mortgag'd 6s, 1911.....			Mo. K. & T.—1st, 6s, 1920	109 <sup>1</sup>		Col. & Pac.—1st, 6s, 1920	104 <sup>1</sup>		Bellevue Div.—1st, 7s, 1894	111 <sup>1</sup>	
Che. & O. & S.W.—M. & P.—6s	88	89	Mo. K. & T.—1st, 6s, 1920	110 <sup>1</sup>		Col. & Pac.—1st, 6s, 1920	105 <sup>1</sup>		St. P. Minn. & Man.—7s	111 <sup>1</sup>	112 <sup>1</sup>
Chi. & I. & W.—M. & P.—6s	104 <sup>1</sup>		Mo. K. & T.—1st, 6s, 1920	111 <sup>1</sup>		Col. & Pac.—1st, 6s, 1920	106 <sup>1</sup>		2d, 6s, 1909.....	124	
Chi. & I. & W.—M. & P.—6s	104 <sup>1</sup>		Mo. K. & T.—1st, 6s, 1920	112 <sup>1</sup>		Col. & Pac.—1st, 6s, 1920	107 <sup>1</sup>		Dakota Ext.—6s, 1910.....	109	110
Chi. & I. & W.—M. & P.—6s	104 <sup>1</sup>		Mo. K. & T.—1st, 6s, 1920	113 <sup>1</sup>		Col. & Pac.—1st, 6s, 1920	108 <sup>1</sup>		Cairo & Fulton.—1st, 7s	107 <sup>1</sup>	108 <sup>1</sup>
Chi. & I. & W.—M. & P.—6s	104 <sup>1</sup>		Mo. K. & T.—1st, 6s, 1920	114 <sup>1</sup>		Col. & Pac.—1st, 6s, 1920	109 <sup>1</sup>		Gen'l'rly & L. gr., 5s, 1931	70	72 <sup>1</sup>
Chi. & I. & W.—M. & P.—6s	104 <sup>1</sup>		Mo. K. & T.—1st, 6s, 1920	115 <sup>1</sup>		Col. & Pac.—1st, 6s, 1920	110 <sup>1</sup>		St. L. Alton & T. H.—1st, 7s	118	
Chi. & I. & W.—M. & P.—6s	104 <sup>1</sup>		Mo. K. & T.—1st, 6s, 1920	116 <sup>1</sup>		Col. & Pac.—1st, 6s, 1920	111 <sup>1</sup>		2d, pref., 7s, 1894	111 <sup>1</sup>	
Chi. & I. & W.—M. & P.—6s	104 <sup>1</sup>		Mo. K. & T.—1st, 6s, 1920	117 <sup>1</sup>		Col. & Pac.—1st, 6s, 1920	112 <sup>1</sup>		St. P. Minn. & Man.—7s	111 <sup>1</sup>	112 <sup>1</sup>
Chi. & I. & W.—M. & P.—6s	104 <sup>1</sup>		Mo. K. & T.—1st, 6s, 1920	118 <sup>1</sup>		Col. & Pac.—1st, 6s, 1920	113 <sup>1</sup>		2d, 6s, 1909	124	
Chi. & I. & W.—M. & P.—6s	104 <sup>1</sup>		Mo. K. & T.—1st, 6s, 1920	119 <sup>1</sup>		Col. & Pac.—1st, 6s, 1920	114 <sup>1</sup>		Dakota Ext.—6s, 1910.....	109	
Chi. & I. & W.—M. & P.—6s	104 <sup>1</sup>		Mo. K. & T.—1st, 6s, 1920	120 <sup>1</sup>		Col. & Pac.—1st, 6s, 1920	115 <sup>1</sup>		Cairo & Fulton.—1st, 7s	107 <sup>1</sup>	108 <sup>1</sup>
Chi. & I. & W.—M. & P.—6s	104 <sup>1</sup>		Mo. K. & T.—1st, 6s, 1920	121 <sup>1</sup>		Col. & Pac.—1st, 6s, 1920	116 <sup>1</sup>		Gen'l'rly & L. gr., 5s, 1931	70	72 <sup>1</sup>
Chi. & I. & W.—M. & P.—6s	104 <sup>1</sup>		Mo. K. & T.—1st, 6s, 1920	122 <sup>1</sup>		Col. & Pac.—1st, 6s, 1920	117 <sup>1</sup>		St. L. Alton & T. H.—1st, 7s	118	
Chi. & I. & W.—M. & P.—6s	104 <sup>1</sup>		Mo. K. & T.—1st, 6s, 1920	123 <sup>1</sup>		Col. & Pac.—1st, 6s, 1920	118 <sup>1</sup>		2d, 6s, 1913.....	120	
Chi. & I. & W.—M. & P.—6s	104 <sup>1</sup>		Mo. K. & T.—1st, 6s, 1920	124 <sup>1</sup>		Col. & Pac.—1st, 6s, 1920	119 <sup>1</sup>		Shenand'hv.—1st, 7s, 1899	113	
Chi. & I. & W.—M. & P.—6s	104 <sup>1</sup>		Mo. K. & T.—1st, 6s, 1920	125 <sup>1</sup>		Col. & Pac.—1st, 6s, 1920	120 <sup>1</sup>		General, 6s, 1921.....	81	
Chi. & I. & W.—M. & P.—6s	104 <sup>1</sup>		Mo. K. & T.—1st, 6s, 1920	126 <sup>1</sup>		Col. & Pac.—1st, 6s, 1920	121 <sup>1</sup>		Ter. Cen.—1st, 7s, 1909	102	103
Chi. & I. & W.—M. & P.—6s	104 <sup>1</sup>		Mo. K. & T.—1st, 6s, 1920	127 <sup>1</sup>		Col. & Pac.—1st, 6s, 1920	122 <sup>1</sup>		Ter. Cen.—1st, 7s, 1897	102 <sup>1</sup>	103 <sup>1</sup>
Chi. & I. & W.—M. & P.—6s	104 <sup>1</sup>		Mo. K. & T.—1st, 6s, 1920	128 <sup>1</sup>		Col. & Pac.—1st, 6s, 1920	123 <sup>1</sup>		Iowa Div.—1st, 7s, 1898	88	
Chi. & I. & W.—M. & P.—6s	104 <sup>1</sup>		Mo. K. & T.—1st, 6s, 1920	129 <sup>1</sup>		Col. & Pac.—1st, 6s, 1920	124 <sup>1</sup>		Ind'p. Pol. Div.—6s, 1921	88	
Chi. & I. & W.—M. & P.—6s	104 <sup>1</sup>		Mo. K. & T.—1st, 6s, 1920	130 <sup>1</sup>		Col. & Pac.—1st, 6s, 1920	125 <sup>1</sup>		Detroit Div.—6s, 1921.....	85	
Chi. & I. & W.—M. & P.—6s	104 <sup>1</sup>		Mo. K. & T.—1st, 6s, 1920	131 <sup>1</sup>		Col. & Pac.—1st, 6s, 1920	126 <sup>1</sup>		Cairo Div.—5s, 1931.....	75	
Chi. & I. & W.—M. & P.—6s	104 <sup>1</sup>		Mo. K. & T.—1st, 6s, 1920	132 <sup>1</sup>		Col. & Pac.—1st, 6s, 1920	127 <sup>1</sup>		Wabash Mort.—7s, 1909	109	
Chi. & I. & W.—M. & P.—6s	104 <sup>1</sup>		Mo. K. & T.—1st, 6s, 1920	133 <sup>1</sup>		Col. & Pac.—1st, 6s, 1920	128 <sup>1</sup>		Wabash Mort.—7s, 1909	109	
Chi. & I. & W.—M. & P.—6s	104 <sup>1</sup>		Mo. K. & T.—1st, 6s, 1920	134 <sup>1</sup>		Col. & Pac.—1st, 6s, 1920	129 <sup>1</sup>		Wabash Mort.—7s, 1909	109	
Chi. & I. & W.—M. & P.—6s	104 <sup>1</sup>		Mo. K. & T.—1st, 6s, 1920	135 <sup>1</sup>		Col. & Pac.—1st, 6s, 1920	130 <sup>1</sup>		Wabash Mort.—7s, 1909	109	
Chi. & I. & W.—M. & P.—6s	104 <sup>1</sup>		Mo. K. & T.—1st, 6s, 1920	136 <sup>1</sup>		Col. & Pac.—1st, 6s, 1920	131 <sup>1</sup>		Wabash Mort.—7s, 1909	109	
Chi. & I. & W.—M. & P.—6s	104 <sup>1</sup>		Mo. K. & T.—1st, 6s, 1920	137 <sup>1</sup>		Col. & Pac.—1st, 6s, 1920	132 <sup>1</sup>		Wabash Mort.—7s, 1909	109	
Chi. & I. & W.—M. & P.—6s	104 <sup>1</sup>		Mo. K. & T.—1st, 6s, 1920	138 <sup>1</sup>		Col. & Pac.—1st, 6s, 1920	133 <sup>1</sup>		Wabash Mort.—7s, 1909	109	
Chi. & I. & W.—M. & P.—6s	104 <sup>1</sup>		Mo. K. & T.—1st, 6s, 1920	139 <sup>1</sup>		Col. & Pac.—1st, 6s, 1920	134 <sup>1</sup>		Wabash Mort.—7s, 1909	109	
Chi. & I. & W.—M. & P.—6s	104 <sup>1</sup>		Mo. K. & T.—1st, 6s, 1920	140 <sup>1</sup>		Col. & Pac.—1st, 6s, 1920	135 <sup>1</sup>		Wabash Mort.—7s, 1909	109	
Chi. & I. & W.—M. & P.—6s	104 <sup>1</sup>		Mo. K. & T.—1st, 6s, 1920	141 <sup>1</sup>		Col. & Pac.—1st, 6s, 1920	136 <sup>1</sup>		Wabash Mort.—7s, 1909	109	
Chi. & I. & W.—M. & P.—6s	104 <sup>1</sup>		Mo. K. & T.—1st, 6s, 1920	142 <sup>1</sup>		Col. & Pac.—1st, 6s, 1920	137 <sup>1</sup>		Wabash Mort.—7s, 1909	109	
Chi. & I. & W.—M. & P.—6s	104 <sup>1</sup>		Mo. K. & T.—1st, 6s, 1920	143 <sup>1</sup>		Col. & Pac.—1st, 6s, 1920	138 <sup>1</sup>		Wabash Mort.—7s, 1909	109	
Chi. & I. & W.—M. & P.—6s	104 <sup>1</sup>		Mo. K. & T.—1st, 6s, 1920	144 <sup>1</sup>		Col. & Pac.—1st, 6s, 1920	139<sup				

## New York Local Securities.

Bank Stock List.			Insurance Stock List. [Prices by E. S. Bailey, 7 Pine St.]			
COMPANIES.		PRICE.	COMPANIES.		PRICE.	
Marked thus (*) are not National.	Par.	Bid. Ask.	Par.	Bid. Ask.		
American*.....	100	160	174	American.....	50	147
Amer. Exchange....	100	138	—	Amer. Exchange.....	100	108
Broadway.....	25	—	250	Bowery.....	25	150
Butchers' & Drov's*.....	25	—	—	Broadway.....	25	165
Central.....	100	—	132	Brooklyn.....	17	165
Chase.....	100	180	—	Citizens*.....	20	145
Chatham.....	25	145	—	City.....	70	120
Chemical.....	*'00	2100	—	Clinton.....	100	120
Citizens*.....	25	122	—	Commercial.....	50	80
Continental.....	100	140	—	Continental.....	100	220
Commerce.....	100	154	—	Eagle.....	20	240
Continental.....	100	122	—	Empire City.....	100	75
Corn Exchange.....	100	175	—	Exchange.....	30	90
East River.....	25	—	—	Farragut.....	50	107
Eleventh Ward*.....	25	—	—	Firemen's.....	18	80
Fifth.....	100	—	—	Firemen's Trust.....	10	70
Fifth Avenue*.....	100	400	—	Franklin & Emp.....	100	105
First.....	—	—	—	German-American.....	100	253
Fourth.....	100	132	—	Globe.....	50	110
Fulton.....	30	128	—	Greenwich.....	25	230
Gallatin.....	50	170	—	Guardian.....	100	60
Garfield.....	100	—	—	Hamilton.....	15	110
German American*.....	75	—	—	Hanover.....	50	137
German Exchange.....	100	—	—	Home.....	100	135
Germany*.....	100	145	—	Howard.....	50	58
Greenwich*.....	100	—	—	Jefferson.....	100	68
Hanover.....	100	155	—	Kings Ctry (Bkln.).....	20	200
Hempstead Traders*.....	100	260	—	Knickerbocker.....	40	85
Irving.....	50	140	—	Long Is'l (Bklyn.).....	50	100
Leather Manuftrs*.....	100	172	—	Lorillard.....	25	65
Manhattan*.....	50	167 <sup>1/2</sup>	170	Manufac. & Build.....	100	95
Marine.....	100	25	—	Mech. & Traders*.....	25	83
Market.....	100	145	155	Mercantile* (Bklyn.).....	50	105
Mercantile*.....	25	—	—	Mercantile*.....	50	112
Mechanics' & Trads*.....	100	230	—	Merchants*.....	50	105
Mercantile*.....	100	120	—	Montauk (Bklyn.).....	50	105
Mercants*.....	50	130	—	Nassau (Bklyn.).....	50	145
Merchants' Exch.....	50	50	96	National.....	37 <sup>1/2</sup>	0
Metropolis*.....	100	—	—	N. Y. Equitable.....	35	150
Metropolitan.....	100	150	154	N. Y. Fire.....	100	80
Murray Hill*.....	100	—	—	Niagara.....	50	120
Nassau.....	100	—	—	No. River.....	25	103
New York.....	100	—	—	Pacific.....	25	185
New York County*.....	100	150	—	Park.....	100	100
N. Y. Nat. Exch.....	100	110	—	Peter Cooper.....	20	165
Ninth.....	100	125	—	People's.....	50	108
North America*.....	70	—	109	Phenix.....	50	143
North River*.....	30	122	—	Rutger's Standard.....	25	115
Oriental*.....	25	150	—	Sax.....	100	90
Pacific*.....	50	160	—	Sterling.....	50	67
Pan.....	100	166	170	Stuyvesant.....	25	120
People's*.....	25	150	—	Tradesmen's.....	25	70
Phenix.....	20	100	—	United States.....	25	127
Produce*.....	50	—	—	Westchester.....	10	120
Republic.....	100	—	—	Williamsburg City.....	50	200
St. Nicholas*.....	100	150	—			
Seventh Ward.....	100	110	115			
Stevens*.....	100	—	—			
State of New York.....	100	125 <sup>1/2</sup>	—			
Third.....	100	—	—			
Tradesmen's*.....	40	112	—			
Union.....	50	170	—			
United States.....	100	—	—			
Wall Street.....	50	—	—			
West Side*.....	100	—	—			

**Gas and City Railroad Stocks and Bonds.**  
[Gas Quotations by GEO. H. BRENTISS & CO., Brokers, 11 Wall Street.]

[Gas Quotations by GEO. H. PRENTISS & Co., Brokers, 11 Wall Street.]

<b>GAS COMPANIES.</b>	<b>Par.</b>	<b>Amount.</b>	<b>Period.</b>	<b>Rate.</b>	<b>Date.</b>	<b>* Bid.</b>	<b>Ask.</b>
Brooklyn Gas-Light	25	2,000,000	Var's	5	May 10/84	132	133
Citizens' Gas-L. (Bklyn.)	20	1,200,000	Var's	3	Jan. 1/84	92	93
Bonds.....	1,000	315,000	A. & O.	3½	Apr. 1/84	107	110
Harlem	50	2,000,000	F. & A.	3	Feb. 1/84	120	122
Jersey City & Hoboken	20	750,000	J. & J.	7½	Jan. 1/84	160	170
Metropolitan	50	4,000,000	J. & J.	5	Apr. 1/84	279	282
Metropolitan	100	2,500,000	F. & A.	3½	May 13/84	x230	235
Bonds.....	500	1,000,000	F. & A.	3	May 13/84	107	110
Mutual (N. Y.)	100	3,500,000	Gas	2½	Apr. 10/84	132	135
Bonds.....	1,000	1,500,000	M.&N.	6	1/84	1902	196
Nassau (Bklyn.)	25	1,000,000	Var's	3	Sept. 1/84	100	100
Scrip.....			Var's	700,000	M.&N.	2½	May 1/84
New York	100	4,000,000	M.& N.	5	May 1/84	154	156
People's (Bklyn.)	10	1,000,000	J. & J.	3½	Jan. 1/84	76	80
Bonds.....			Var's	375,000	M.& N.	3½	May 1/84
Central of New York	1,000	375,000	M.& N.	3	May 1/84	106	110
Williamsburg		125,000	Var's	3	Apr. 1/84	95	100
Bonds.....		465,000	F. & A.	2	Feb. 1/84	—	80
Metropolitan (Bklyn.)	50	1,000,000	Quar.	2½	Apr. 21/84	120	125
Municipal.....	1,000	1,000,000	A. & O.	3	Apr. 1/84	165	168
Bonds.....	100	1,000,000	M. & N.	3	Jan. 1/84	94	96
Fulton Municipal	100	3,000,000	M. & N.	5	McL. 7/84	213	215
Bonds.....		750,000	M. & N.	6	1/88	107½	110
Equitable.....	100	3,000,000	---	—	1/88	142	142
		300,000	J. & J.	6	1/88	108	112
		2,000,000	---	—	1/88	94	96

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

B'cker St. & Fult. F.-Stk	100	900,000 J. & J.	3 Jan.	84	23	113
1st mort.	1,000	700,000 J. & J.	7 July	1900	111 <sup>b</sup>	113 <sup>a</sup>
Brd'way & 7th Av.—Stk.	100	2,100,000 Q.—J.	2 April	84	158	113
1st mort.	1,000	1,500,000 J. & D.	5 June	1914	103	105
Brooklyn City—Stock	10	2,000,000 Q.—F.	3 <sup>b</sup> May	84	210	215
1st mort.	1,000	800,000 J. & J.	5 Jan.	102	105	116
Brown Crossstown—Stock	100	2,000,000 A. & O.	4 April	84	135	165
1st mort. bonds	1,000	400,000 A. & O.	4 Jan.	1885	105	112
Brown'k'Av. (B'kln.)—Stk	100	500,000 Q.—J.	1 April	84	145	155
Central Crosstown—Stk	100	600,000 Q.—J.	6 Nov.	1922	111	112
1st mort.	1,000	250,000 M. & N.	2 April	84	144	145
Cent.Pk.N. & E.Riv.—Stock	100	1,800,000 Q.—J.	7 Dec.	1902	120	121
Cross. mort. bonds	1,000	1,200,000 J. & D.	2 <sup>b</sup> Feb.	84	137	142
Credit'ph'r & 10th St.—Stock	100	600,000 Q.—J.	10 Aug.	1893	100	112
DryDk. E. B. & Bat'y—Stk	100	1,200,000 Q.—J.	2 <sup>b</sup> May	84	145	155
1st mort. consol.	500 <sup>c</sup>	900,000 J. & D.	6 June	93	114	116
Script	100	1,200,000 F. & A.	6	1914	105	110
Eighth Av.—Stock	100	1,000,000 Q.—J.	2 <sup>b</sup> April	84	265	290
1st mort.	100	900,000 F. & A.	6 Feb.	1914	105	110
42d & Grand St.F.ry—Stk	100	745,000 M. & N.	6 May	84	250	265
1st mort.	1,000	250,000 M. & N.	2 <sup>b</sup> May	84	137	142
Houn.W. St. & F.F.y—Stk	100	250,000 Q.—J.	2 <sup>b</sup> May	84	137	117
1st mort.	500	500,000 J. & D.	7 July	94	111	113 <sup>a</sup>
Second Av.—Stock	100	1,862,000 J. & J.	5 Jan.	84	203	210
3d mort.	1,000	150,000 A. & O.	7 April	85	101	103
Consol.	1,000	1,050,000 M. & N.	7 May	88	107	108
Second Av.—Stock & scrip	1,000	1,050,000 M. & N.	10 May	84	325	335
1st mort.	1,000	500,000 Q.—J.	10 May	84	110	115
Third Av.—Stock	100	2,000,000 Q.—J.	4 May	85	175	180
1st mort.	1,000	2,000,000 J. & A.	7 Jan.	90	111	113
Twenty-third St.—Stock	100	600,000 F. & A.	4 Feb.	84	170	176
1st mort.	1,000	250,000 M. & N.	7 May	89	110	113

\* This column shows last dividend on stocks, but date of maturity on bonds.

## **Quotations in Boston, Philadelphia and Baltimore.**

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>BOSTON.</b>			Buff. Pitts. & W.—Gen., 6s Cam. & Amboy—6s, c., 98 Mort. 6s, 1889	106	
Aitch. & Topeka—1st, 7s. Land grant, 7s.	122	117	Cam. & Atl.—1st, 7s., 98	106 <sup>1</sup>	
Atlantic & Pacific—6s— Income	92 <sup>1</sup>	92 <sup>1</sup>	2d, 6s, 1904	111	
Boston & Maine—7s. 6s	17	17	Cons., 6 p. c.		
Boston & Lowell—7s. 6s	17	17	Cam. & Burl. Co.—6s, 97		
Boston & Providence—7s	116 <sup>1</sup>	116 <sup>1</sup>	Caravissa—1st, 7s., con. c.	117	
Burl. & Mo.—Ld. gr., 7s.	105 <sup>1</sup>	105 <sup>1</sup>	Cat. & Atch.—1st, 7s., 98	117	
Nebraska, 6s.—Exempt	94	94	Charter's V.—1st, 7s., 1901	122	
Nebraska, 6s.—Non-exp't	94	94	Connect'g 6s, cp., 1900-04		
N. H. & N. E.—7s.	116 <sup>1</sup>	116 <sup>1</sup>	Cor. Coward Ant. deb., 6s.		
Conn. & Passaic—7s.	116 <sup>1</sup>	116 <sup>1</sup>	Delaware—6s, rg. & cp., V.		
Connotton Valley—6s. 5s	116 <sup>1</sup>	116 <sup>1</sup>	Del. & Bound B.—1st, 7s.		
East'r'n, Mass.—6s, new.	110 <sup>3</sup>	110 <sup>3</sup>	East. Penn.—1st, 7s., 1888		
Fort Scott & Gulf—7s.	110 <sup>3</sup>	110 <sup>3</sup>	Erie & Western Am.—5s, 1920	108	
K. City Lawr. & So.—6s.	120	120	El. & Wm'pt.—1st, 6s, 1910	113	
K. City St. & P. C.—7s.	94	94	5s, perpetual	100	
Litt'l Rock & Fort. Smith— K. City Sy'r & Mem., 6s	94	94	Harrisburg—1st, 6s, 1883	116	
Mexican Central—7s— Income	504 <sup>1</sup>	504 <sup>1</sup>	H. & R. T.—1st, 7s., 1890	116	
N. Y. & N. England—6s. 7s.	13 <sup>1</sup>	93	Coms., 5s, 1895		
N. Mexico & So. Pac.—7s.	103	93	Ithaca & Atch.—1st, gld., 7s		
Ogdensburg & L.Ch.—Con. 6s	118 <sup>4</sup>	93	Junction—1st, 6s, 1882		
Income	118 <sup>4</sup>	93	Leh. V.—1st, 6s, C. & R., '98	122	
Old Colony—7s— 6s	117 <sup>3</sup>	117 <sup>3</sup>	Leh., 6s, c., 1903	123	
Pueblo & Ark. Val.—7s.	117 <sup>3</sup>	117 <sup>3</sup>	No. Pac.—1st, 6s, 1920	102	103
Rutland—6s, 1st.	117 <sup>3</sup>	117 <sup>3</sup>	No. Penn.—1st, 6s, cp., '85		
Sonora—7s	117 <sup>3</sup>	117 <sup>3</sup>	2d, 7s, cp., 1891		
STOCKS.	117 <sup>3</sup>	117 <sup>3</sup>	6s, 7s, 1903		
Aitchison & Topeka	98	98	Delaware & Hudson—6s, reg.		
Boston & Albany	98	98	Norfolk & Western—6s, reg.		
Boston & Lowell	98	98	N. R. Div.—1st, 6s, 1922	104	105
Boston & Maine	98	98	Oil City & Chico—1st, 6s	101 <sup>1</sup>	101 <sup>1</sup>
Boston & Providence	98	98	Oil Creek—1st, 6s, coup.	102 <sup>1</sup>	104
Cheshire, preferred	177 <sup>4</sup>	177 <sup>4</sup>	Pennsyv.—Gen., 6s, reg.	122 <sup>1</sup>	
Chic. & West Michigan	179 <sup>4</sup>	179 <sup>4</sup>	Gen., 6s, cp., 1910	122	
Cinch. Sandusky & Cleve.	165 <sup>1</sup>	165 <sup>1</sup>	Cons., 6s, reg., 1905	118	121
Concord & Passaic— Connotton Valley	171	171	Cons., 6s, coup., 1910	118	121
Det. Lansing & No. pref.	33	35	Com. & Y. C.—7s, 1896	124 <sup>1</sup>	
Eastern, Mass.	10 <sup>1</sup>	10 <sup>1</sup>	7, 1906		
Fitchburg	102	102	Perkiomen—1st, 6s, cp., '87	101	
Flint & Pere Marquette.	102	102	Phil. & Erie—2d, 7s, cp., '88	111 <sup>1</sup>	112
Preferred	111 <sup>4</sup>	118 <sup>4</sup>	Cons., 6s, 1920		
Fort Scott & Gulf	98	98	Cons., 5s, 1920		
Forster	111 <sup>4</sup>	118 <sup>4</sup>	Phil. & New York—1st	105	106
Iowa Falls & Sioux City.	111 <sup>4</sup>	118 <sup>4</sup>	Phil. & W. L.—1st, 6s, 1910	102 <sup>1</sup>	104
Kan. C. Springf., Mem.	111 <sup>4</sup>	118 <sup>4</sup>	Phil. & W., Balt.—4s, reg.	94	
Little Rock & Ft. Smith.	111 <sup>4</sup>	118 <sup>4</sup>	Pitts. Cin. & St. L.—7s, reg.		
Louisiana & Mo. River.	111 <sup>4</sup>	118 <sup>4</sup>	Pitts. Titus. & B.—7s, cp.	95	
Preferred	82 <sup>1</sup>	83 <sup>1</sup>	Shamokin V. & Pootts.—7s	126	
Marquette, general	82 <sup>1</sup>	83 <sup>1</sup>	Shen. Val.—1st, 7s, 1909	113 <sup>1</sup>	
Manchester & Lawrence.	35	38	Gen's, 6s, 1921	80	81
Marq. Hung. & Onton.	25	26	Income, 6s, 1923	34	
Preferred	102 <sup>1</sup>	103	Locomotives—6s, 114		
Nashua & Lowell	15	20	Sunbury & Erie—1st, 7s.		
N. Y. & New England.	145	145	Sunny Haw. & W.—1st, 6s	50	50
Northern of N. Hampshire	13 <sup>1</sup>	13 <sup>1</sup>	2d, 6s, 1935		
Norwich & Worcester.	112	112	Income—6s, 1923		
O. & W.—7s	13 <sup>1</sup>	13 <sup>1</sup>	Warren & F.—1st, 7s, '96	113	
Portland Saco & Portland.	143 <sup>1</sup>	144	West Chester—Cons., 7s.		
Rutland—Preferred	10	21	W. Jersey—1st, 6s, cp., '96	113	
Revere Beach & Lynn.	14	14	Union & Titus.—1st, 7s.	95	
Tol. Cinn. & St. Louis.	14	14	United N. J.—Cons., 6s, '94		
Vermont & Mass.	14	14	Cons., 6s, gold, 1901		
Worcester & Nashua.	14	14	Cons., 6s, gold, 1908		
Wisconsin Central.	14	14	Gen., 4 p. c., 1923		
Preferred.	14	14	Debenture comp., 1893		
<b>PHILADELPHIA.</b>	14	14	Scrip., 1882		
RAILROAD STOCKS.	14	14	Conv., 7s, R. C., 1893—		
Allegheny Valley.	14	14	Conv., 7s, R. C., 1893—		
Ashtabula & Pittsburgh.	14	14	Phil. & W., Balt.—4s, reg.	94	
Preferred	14	14	Pitts. Cin. & St. L.—7s, reg.		
Bell's Gap.	14	14	Pitts. Titus. & B.—7s, cp.	95	
Buffalo N. Y. & Phil.	6 <sup>1</sup>	6 <sup>1</sup>	Shamokin V. & Pootts.—7s	126	
Preferred	14	14	Shen. Val.—1st, 7s, 1909	113 <sup>1</sup>	
Cambridge, Atlantic.	14	14	Gen's, 6s, gold, 1901		
Camissa	22	24	Income, 6s, 1923		
1st preferred.	59	59	Locomotives—6s, 114		
2d preferred	57	57	Sunbury & Erie—1st, 7s.		
Delaware & Bound Brook	134	134	Sunny Haw. & W.—1st, 6s	50	50
East Pennsylvania.	134	134	2d, 6s, 1935		
Elmira & Williamsport.	134	134	Income—6s, 1923		
Hunting'dn & Broad Top.	12 <sup>1</sup>	12 <sup>1</sup>	Warren & F.—1st, 7s, '96	113	
Preferred	63 <sup>1</sup>	68 <sup>1</sup>	West Chester—Cons., 7s.		
Lehigh Valley.	63 <sup>1</sup>	68 <sup>1</sup>	W. Jersey—1st, 6s, cp., '96	113	
Preferred.	64	64	Union & Titus.—1st, 7s.	95	
Little Schuylkill.	67	67	United N. J.—Cons., 6s, '94		
Minehill & Sch. Haven.	50 <sup>3</sup>	51	Cons., 6s, gold, 1901		
Nesquehoning & Sch. Haven.	50 <sup>3</sup>	51	CANAL BONDS.		
North & West'n—Com.	50 <sup>3</sup>	51	Ches. Del.—1st, 6s, 1886	78	
Preferred	57	57	Lehigh Nav.—6s, reg., '84	104 <sup>1</sup>	
Northern Central.	23 <sup>1</sup>	23 <sup>1</sup>	Mort. RR., reg., 1897	115	
North Pennsylvania.	57	57	Cons., 7s, reg., 1911	126	
Philadelphia & Erie.	13	14	Conway Nav.—7s, reg.	107	
Phil. Ger. & Norristown.	111	111	Morris. Boat Loan Rtg.—85		
Phil. Newtontown & N.Y.	17 <sup>1</sup>	17 <sup>1</sup>	Pennsylv.—6s, cp., 1910	90	91
Phil. Reading & Balt.	17 <sup>1</sup>	17 <sup>1</sup>	Schuylkl. Nav.—1st, 6s, rg.	107	
Phil. Wilm. & Balt.	44	44	2d, 6s, reg., 1907	97 <sup>1</sup>	98 <sup>1</sup>
Pitts. Cin. & St. L.—Com.	6 <sup>1</sup>	6 <sup>1</sup>	<b>BALTIMORE.</b>		
United N. J. Companies.	121	122	RAILRD STOCKS. Par	70	72
West Chester—Cons. pref.	119	119	Atlanta & Charlotte.	100	103 <sup>1</sup>
West Jersey.	17 <sup>1</sup>	20	Atlanta & Ohio—100	135 <sup>1</sup>	
Western & Atlantic.	121	122	2d pref.		
CANAL STOCKS.	45 <sup>1</sup>	46	Parkersburg Br.—50	94	
Lehigh Navigation.	45 <sup>1</sup>	46	Central Ohio—Com.—50	51	
Schuylkill Nav., pref.	17	17	Pittsburg & Connellsville—50	15 <sup>1</sup>	16
RAILROAD BONDS.	17	17	Western Maryland—50	15 <sup>1</sup>	16
Allegh. Val.—7, 10-18s, '96	121	122	RAILROAD BONDS.		
Ex. ext.—15-16s.	119	119	Atlanta & Charl.—1st.	113	
In. Ins.—6s, 18s, group.	19	19	Cin. Wash. & Balt.—1sts.	98	100
Ashtabula & Pitsch.	17 <sup>1</sup>	20	3ds.	98	
1st, 6s, reg., 1908.	17 <sup>1</sup>	20	Columbia & Greenlv.—1sts.	101 <sup>1</sup>	102
Belvid'e Del.—1st, 6s, 1902	101	101	2ds.	70	71
2d, 6s, 1885.	101	101	No. Central—6s, '85, J. & J.	102 <sup>1</sup>	103
3d, 6s, 1887.	101	101	6s, 1900, A. & O.	102	103
Bell'a Gap—1st, 7s, 1883.	111	98	6s, gold, 1900, J. & J.	117 <sup>1</sup>	119
8s, 18s, 1913.	98	98	5s, Series A.	102	103
Buff. N. Y. & Phil.—1st, 6s.	121	122	Pittsb. & Connells.—7s, 8s.	102	
2d, 6s, 1908.	121	122	Union RR.—1st, gua. J. & J.	115	
3d, 6s, 1921.	121	121	Canton endorsed.		
1st, Tr. 6s, 1922.	121	121	Virginia & Tenn.—6s	103	
			8s.	120	
			W. Md., 6s, 1st, J. & J.	101 <sup>1</sup>	
			2d, 6s, 1900, J. & J.	117 <sup>1</sup>	119
			3d, 6s, 1900, J. & J.	102	103
			Columbia & Greenlv.—1sts.	101 <sup>1</sup>	102
			2ds.	70	71
			Pittsb. & Connells.—7s, 8s.	102	
			Union RR.—1st, gua. J. & J.	115	
			Canton endorsed.		
			Virginia & Tenn.—6s	103	
			8s.	120	
			W. Md., 6s, 1st, J. & J.	101 <sup>1</sup>	
			2d, 6s, 1900, J. & J.	117 <sup>1</sup>	119
			3d, 6s, 1900, J. & J.	102	103
			Columbia & Greenlv.—1sts.	101 <sup>1</sup>	102
			2ds.	70	71
			Pittsb. & Connells.—7s, 8s.	102	
			Union RR.—1st, gua. J. & J.	115	
			Canton endorsed.		
			Virginia & Tenn.—6s	103	
			8s.	120	
			W. Md., 6s, 1st, J. & J.	101 <sup>1</sup>	
			2d, 6s, 1900, J. & J.	117 <sup>1</sup>	119
			3d, 6s, 1900, J. & J.	102	103
			Columbia & Greenlv.—1sts.	101 <sup>1</sup>	102
			2ds.	70	71
			Pittsb. & Connells.—7s, 8s.	102	
			Union RR.—1st, gua. J. & J.	115	
			Canton endorsed.		
			Virginia & Tenn.—6s	103	
			8s.	120	
			W. Md., 6s, 1st, J. & J.	101 <sup>1</sup>	
			2d, 6s, 1900, J. & J.	117 <sup>1</sup>	119
			3d, 6s, 1900, J. & J.	102	103
			Columbia & Greenlv.—1sts.	101 <sup>1</sup>	102
			2ds.	70	71
			Pittsb. & Connells.—7s, 8s.	102	
			Union RR.—1st, gua. J. & J.	115	
			Canton endorsed.		
			Virginia & Tenn.—6s	103	
			8s.	120	
			W. Md., 6s, 1st, J. & J.	101 <sup>1</sup>	
			2d, 6s, 1900, J. & J.	117 <sup>1</sup>	119
			3d, 6s, 1900, J. & J.	102	103
			Columbia & Greenlv.—1sts.	101 <sup>1</sup>	102
			2ds.	70	71
			Pittsb. & Connells.—7s, 8s.	102	
			Union RR.—1st, gua. J. & J.	115	
			Canton endorsed.		
			Virginia & Tenn.—6s	103	
			8s.	120	
			W. Md., 6s, 1st, J. & J.	101 <sup>1</sup>	
			2d, 6s, 1900, J. & J.	117 <sup>1</sup>	119
			3d, 6s, 1900, J. & J.	102	103
			Columbia & Greenlv.—1sts.	101 <sup>1</sup>	102
			2ds.	70	71
			Pittsb. & Connells.—7s, 8s.	102	
			Union RR.—1st, gua. J. & J.	115	
			Canton endorsed.		
			Virginia & Tenn.—6s	103	
			8s.	120	
			W. Md., 6s, 1st, J. & J.	101 <sup>1</sup>	
			2d, 6s, 1900, J. & J.	117 <sup>1</sup>	119
			3d, 6s, 1900, J. & J.	102	103
			Columbia & Greenlv.—1sts.	101 <sup>1</sup>	102
			2ds.	70	71
			Pittsb. & Connells.—7s, 8s.	102	
			Union RR.—1st, gua. J. & J.	115	
			Canton endorsed.		
			Virginia & Tenn.—6s	103	
			8s.	120	
			W. Md., 6s, 1st, J. & J.	101 <sup>1</sup>	
			2d, 6s, 1900, J. & J.	117 <sup>1</sup>	119
			3d, 6s, 1900, J. & J.	102	103
			Columbia & Greenlv.—1sts.	101 <sup>1</sup>	102
			2ds.	70	71
			Pittsb. & Connells.—7s, 8s.	102	
			Union RR.—1st, gua. J. & J.	115	
			Canton endorsed.		
			Virginia & Tenn.—6s	103	
			8s.	120	
			W. Md., 6s, 1st, J. & J.	101 <sup>1</sup>	
			2d, 6s, 1900, J. & J.	117 <sup>1</sup>	119
			3d, 6s, 1900, J. & J.	102	103
			Columbia & Greenlv.—1sts.	101 <sup>1</sup>	102
			2ds.	70	71
			Pittsb. & Connells.—7s, 8s.	102	
			Union RR.—1st, gua. J. & J.	115	
			Canton endorsed.		
			Virginia & Tenn.—6s	103	
			8s.	120	
			W. Md., 6s, 1		

## RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including, the period mentioned in the second column.

Roads.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo.	1884.	1883.	1884.	1883.
Ala.Gt.Southern	March	97,600	59,615	266,781	256,661
a Atch. T. & S. Fe	1,404,056	1,415,514	3,743,424	3,750,520	
Buff. N. Y. & Phil.	February	179,236	147,069	346,307	344,959
Bur. Ind. R. & No.	4thwk Apr	69,676	61,828	850,752	855,570
Canadian Pacific	4thwk Apr	98,000	124,000	1,127,777	1,052,297
Central Iowa	4thwk Apr	29,400	24,466	447,503	373,806
Cent. Pacific	March	1,624,000	2,024,533	4,591,000	5,238,166
Cheape., & Ohio	April	296,367	293,630	1,151,171	1,141,841
Eliz.Lex. & B.S.	April	58,863	47,540	210,220	203,976
Chicago & Alton	4thwk Apr	140,277	138,519	2,541,972	2,491,342
Chic. & East. Ill.	4thwk Apr	2,106,028	2,396,584	5,75,261	5,633,293
Chic. & Gr.Trunk	Wk Mar. 8	28,192	29,651	457,627	514,485
Chic. Mil. & St. P.	4thwk Apr	60,057	59,603	521,636	483,173
Chic. Mil. & St. P.	4thwk Apr	56,000	578,893	6,523,000	6,632,245
Chic. & Northw.	1st wk May	435,100	417,500	7,004,718	6,936,188
Ch. St. P. Min. & O.	4thwk Apr	165,300	134,200	1,681,106	1,466,864
Chic. & W. Mich.	3d wk Apr	30,561	29,812	448,838	440,976
Cin. Ind. St. L. & C.	2d wk Apr	44,965	44,633	595,139	648,788
Cin. N. O. & T. P.	March	231,600	227,475	573,191	567,322
Cin. Wash. & Balt.	4thwk Apr	40,011	42,359	539,671	582,484
Clev.Akron & Col	4thwk Apr	11,738	11,180	141,062	159,363
Clev.Col.C. & Ind.	March	318,714	371,478	875,208	994,184
Danbury & Nor.	February	13,541	14,293	25,740	28,961
Denver & Rio Gr.	March	453,005	548,580	1,332,076	1,469,877
Des Mo. Ft. D.	3d wk Apr	6,712	99,181	307,000	87,420
Det. Lans'g & No.	4thwk Apr	47,614	41,834	435,934	476,323
Dub. & Sioux City	3d wk Apr	18,373	23,679	267,473	312,724
Eastern	March	244,293	267,604	765,663	786,068
E.Tenn. Va. & Ga.	April	286,882	273,322	1,248,261	1,248,236
Evansv. & T. H.	4thwk Apr	15,538	14,463	214,529	224,434
Flint & P. Marq.	4thwk Apr	65,680	63,687	811,21	822,102
Flor. R'way & N.	4thwk Apr	23,007	16,146	354,175	297,225
Ft. Worth & Den.	4thwk Apr	10,806	6,400	121,000	101,300
Grand Trunk	Wk Apr. 26	193,500	184,700	3,242,860	3,455,460
Gr Bay W. & St. P.	4thwk Apr	8,418	9,770	50,200	52,000
Gulf Col. & San Fe	April	129,775	120,094	525,571	565,773
Hous. E. & W. Tex	4thwk Apr	26,899	21,788	50,741	46,637
Ill. Cent. (Ill.)	4thwk Apr	30,006	39,391	526,000	610,666
Ind. Bloom. & W.	4thwk Apr	46,537	48,547	829,616	935,789
K.C. Fts. & Gulf	3d wk Apr	37,725	27,775	695,549	561,737
Kan. C. Sp. & M.	2d wk Apr	21,487	—	255,675	—
Kentucky Cent'l	3 wks Feb.	87,027	33,751	77,675	82,933
L.Erie & West'n	January	123,572	87,638	123,572	123,572
L.R.R. & Ft Smith	April	24,935	36,252	155,286	134,548
L.R.R. & M. Riv. & T.	April	55,584	56,598	632,299	649,430
Long Island	4thwk May	51,200	49,600	51,200	49,800
La. & Mo. River	4thwk Apr	34,440	281,945	4,314,236	4,222,329
Louis. & Natch.	4thwk Apr	24,331	20,896	63,143	57,775
Memph. & Charl.	1st wk Apr	31,793	28,800	369,331	338,970
Mexican Cent.	April	250,000	186,898	865,136	670,107
Mex. Nat. No. D.	3d wk Apr	8,100	—	135,550	—
Southern Div.	3d wk Apr	—	—	217,500	—
Other Lines.	4thwk Mar.	11,560	—	101,260	—
Milwaukee & No.	4thwk Apr	13,035	11,925	162,320	142,615
Mil. Lsh. & West.	29,350	26,560	312,140	295,251	
Minn. & St. Louis	March	144,018	169,151	373,937	360,129
Missouri Pac. C.	March	—	—	9,777,298	4,031,629
Mobil. & Ohio	April	170,000	128,866	709,584	698,167
Nash. Ch. & St. L.	March	206,819	206,164	604,306	598,815
N.O. & Northeast	March	33,110	7,483	107,645	16,473
N.Y. & New Eng.	March	258,431	296,311	755,759	779,703
N.Y.L.Erie & W'd	February	1,233,409	1,283,616	2,505,740	2,808,485
N. Y. Pa. & O.	Februry	366,742	388,118	820,388	840,343
N.Y.Susq. & West	March	71,704	76,974	199,899	211,778
Norfolk & West.	April	196,001	190,996	844,676	800,162
Shenandoah V.	April	55,667	60,677	233,090	213,803
Northern Cent'l	March	462,564	506,863	1,271,023	1,492,983
Northern Pacific	4thwk Apr	437,400	174,609	3,424,600	1,996,767
Ohio Central	4thwk Apr	33,334	25,301	311,057	296,617
Ohio Miss.	March	420,647	391,616	914,950	1,025,067
Oregon & Cal.	February	61,997	57,390	137,491	139,790
Oregon Imp. Co.	January	264,191	238,507	264,192	238,507
Oregon R.& N.C.	April	432,600	399,290	1,300,896	1,433,625
Pennsylvania	March	1,002,627	4,189,396	11,003,593	11,830,552
Peoria Dee. & Ev.	4thwk Apr	16,924	17,512	248,798	213,525
Phila. & Erie	March	25,402	308,069	747,667	923,472
Phila. & Read'g	1,456,180	1,669,241	4,192,869	4,731,878	
Do. Cent. N.J.	March	731,964	2,193,417	—	—
Do. C. & Iron	March	914,465	1,160,483	2,850,264	3,035,021
Eichm'l & Dan'y	April	317,000	267,200	1,273,773	1,299,619
Ch. Col. & Aug.	3d wk Apr	13,796	12,709	255,397	283,596
Columbia & Gt.	3d wk Apr	9,886	9,120	221,661	283,587
Va. Midland	April	120,883	104,433	456,951	446,224
West. No. Car.	31,997	21,766	127,346	155,550	
Boch. & Pittsb'g	4thwk Apr	25,242	9,422	311,909	105,630
Boone Wat. & Og.	March	135,163	120,621	327,546	327,045
St. John's & L.C.	January	34,262	30,376	481,432	496,228
St. L. & T.H.	4thwk Apr	18,606	17,401	267,555	275,385
St. Louis & Cinc.	4thwk Apr	10,479	4,019	154,581	171,394
St. Paul & Dul'th	4thwk Apr	115,321	80,300	1,423,169	1,149,299
St. Paul & Minn.	March	110,695	136,783	373,594	415,973
South Carolina	January	79,413	86,989	79,413	86,989
Do. So. Div. g.	January	310,257	299,733	310,257	299,733
Do. Arizona	January	166,069	180,001	166,669	180,001
Do. N. Mex. g.	January	54,834	56,574	54,834	56,574
Tex. & St. Louis	3d wk Apr	15,486	—	228,496	—
Tol. Cin. & St. L.	February	53,641	61,598	177,185	141,601
Union Pacific	February	1,547,969	1,673,224	3,056,877	3,202,730
Utah Central	March	81,599	104,669	232,315	202,730
Vicks'b'r & Mer.	March	38,900	43,803	125,139	140,099
Vicks'b. Sh. & Pac.	March	7,600	4,156	37,812	25,773
West Jersey	March	82,493	76,849	218,979	200,727
Wisconsin Cent'l	1st wk Apr	30,548	32,238	397,860	348,703

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business May 3:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	\$ 9,758,000	\$ 1,595,000	\$ 1,014,000	\$ 9,242,000	\$ 450,000
Manhattan Co.	7,578,000	1,058,000	540,000	6,536,000	355,000
Merchants'	7,720,300	999,700	762,400	7,122,200	—
Union	8,193,000	1,372,000	673,000	7,285,000	—
America	10,010,200	1,209,000	699,000	405,600	7,064,500
Pennix	2,045,000	1,019,000	126,700	2,881,000	267,700
Cirrus	1,491,900	2,334,000	410,000	1,784,000	45,000
Trade'son's	3,206,400	699,000	326,000	2,991,100	787,100
Fulton	1,635,600	371,100	114,000	1,354,000	—
Chemical	13,952,600	3,510,500	924,400	14,294,400	—
Merchants' Exch.	3,229,300	191,800	430,900	2,663,300	283,500
Gallatin National	4,782,700	318,300	456,600	2,712,900	631,500
Butchers' & Drov.	1,880,400	349,800	119,600	1,795,400	221,000
Montgomery & Tr.	1,096,000	131,000	114,000	1,148,000	45,000
Gre. Amer. & Co.	1,021,000	134,000	120,000	1,021,000	—
Leather Manufra.	2,997,700	265,000	418,000	2,900,300	525,000
Seventh Ward	2,171,300	208,000	114,000	1,255,700	12,200
State of N. Y.	4,357,300	389,000	374,100	4,187,600	—
America's Exch'ge.	12,028,000	1,076,000	1,597,000	8,862,000	—
Broadway	6,201,400	937,400	277,800	4,881,400	897,000
Metropole	7,221,000	1,430,000	474,000	7,738,000	404,000
Pacific	2,026,000	1,307,000	370,000	2,026,000	—
Republic	1,444,000	425,800	475,500	2,789,000	180,000
Chatham	4,245,200	906,700	309,500	4,670,400	45,000
Peoples'	1,589,500	78,100	148,000	1,792,400	5,400
North America	3,535,200	437,000	349,200	3,875,00	—
H. never	8,855,000	1,914,000	525,300	10,169,300	510,500
Metropolitan	17,991,000	2,300,000	1,263,800	13,215,000	841,300
Empoitan	10,673,000	1,883,000	631,000	8,377,000	267,500
Citizens'	2,844,700	1,200,000	325,000	2,844,700	—
Nassau	2,874,100	528,200	229,400	2,894,000	—
Market	2,734,100	522,800	111,200	2,403,900	458,400
St. Nicholas	2,935,400	266,100	164,700	2,680,200	—
Shee & Leather.	3,314,000	672,000	245,000	3,348,000	450,000
North. National	3,535,200	320,000	320,000	3,535,200	—
South. National	6,016,500	726,900	543,300	5,731,000	579,700
First National	15,428,700	3,542,800	665,700	16,138,100	449,900
Second National	4,619,100	875,500	747,000	4,900,600	—
N. Y. Nat. Exch.	1,991,600	351,700	188,200	1,977,100	224,100
N. Y. County	1,859,100	18,890	635,900	2,434,000	180,000
W. Penn. & W. Penn.	2,567,000	2,020,000	327,000	2,567,000	—
Chase National	2,717,100	1,309,000	307,000	5,294,000	45,000
Fifth Avenue	2,269,600	86,000	80,600	2,269,600	—
G. man Exch'ge.	2,130,900	92,000	78,000	2,236,800	—
United States	6,064,400	791,000	765,600	6,319,900	446,300
Lincoln	1,936,600	351,800	234,900	2,035,600	44,000
Garfield	989,300	73,900	16,500	844,000	178,700
Fifth National	1,163,800	147,100	107,100	1,159,100	133,200
Total	341,900,500	55,997,100	28,112,800	333,215,600	14,417,500

The following are totals for several weeks past:

1884.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation

## ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MARCH 7, 1884.

Mar. 7, 1884.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts. (Incl'g overdrawls.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certific's.	Leg.tend's & U. S. cts. of deposit.
				Individual.	Other.						
<b>N. Eng.</b>											
Maine . . . . .	71	10,435,000	2,488,243	9,177,322	124,775	16,927,750	510,690	1,880	60,456	1,386	21,776
N. Hampshire . . . . .	49	6,155,000	1,217,710	4,513,824	335,291	8,085,571	110,279	9,120	50,825	1,000	131,296
Vermont . . . . .	48	8,036,000	1,708,630	5,183,782	42,727	11,187,919	107,459	4,343	59,577	790	167,149
Boston . . . . .	54	50,500,000	11,723,634	7,197,735	127,454	15,393,575	2,729,500	2,818,500	142,473	811,760	5,276,433
Mass., other . . . . .	193	45,702,504	12,227,778	4,700,369	25,635	81,621,332	1,284,036	7,440	315,884	24,040	1,721,871
Rhode Island . . . . .	63	20,510,050	4,130,679	1,580,500	117,508	30,855,176	29,432	2,630	77,954	2,610	489,306
Connecticut . . . . .	88	25,356,820	6,908,654	22,644,543	257,816	42,075,244	853,309	83,300	188,766	3,160	831,439
<b>Total Div. No.1</b>	<b>508</b>	<b>167,775,376</b>	<b>41,859,128</b>	<b>172,946,457</b>	<b>1,261,533</b>	<b>309,821,610</b>	<b>5,980,941</b>	<b>2,992,270</b>	<b>895,941</b>	<b>84,770</b>	<b>8,939,270</b>
<b>E. Middle</b>											
New York City . . . . .	47	49,850,000	21,093,381	217,946,774	605,207	255,827,609	37,641,742	21,582,066	600,480	617,370	26,041,286
Albany . . . . .	7	1,800,000	1,400,000	6,431,055	73,742	6,915,686	376,254	183,400	28,171	2,500	589,556
N. York, other . . . . .	260	34,744,160	8,957,296	81,560,112	665,039	90,569,290	2,358,605	370,030	755,553	30,030	3,737,727
New Jersey . . . . .	70	12,233,350	3,918,829	5,592,208	181,934	31,611,562	653,608	130,230	266,881	23,810	1,787,063
Philadelphia . . . . .	33	17,969,920	8,857,303	65,613,183	230,441	66,362,456	6,273,450	213,180	682,319	27,486	225,534
Pittsburg . . . . .	23	10,1,0,0,0,0	3,417,957	21,624,803	241,044	25,300,286	1,517,121	244,240	122,959	31,710	2,906,810
Penna., other . . . . .	220	31,737,540	9,579,061	64,364,411	368,03-	68,426,950	2,713,852	160,020	1,180,227	65,080	2,730,707
<b>Total Div. No.2</b>	<b>660</b>	<b>158,504,970</b>	<b>60,224,4,0</b>	<b>487,092,544</b>	<b>2,365,451</b>	<b>545,013,837</b>	<b>51,534,632</b>	<b>22,883,160</b>	<b>3,637,099</b>	<b>998,010</b>	<b>44,238,707</b>
<b>S. Middle</b>											
Delaware . . . . .	15	1,823,985	643,340	3,785,471	43,928	4,412,567	114,801	3,500	80,859	2,080	194,740
Baltimore . . . . .	17	11,390,330	2,995,100	19,540,725	109,467	25,837,049	315,183	553,430	173,543	64,100	3,528,414
Maryland, oth . . . . .	24	2,541,700	771,804	5,616,731	5,942,403	199,199	1,916	104,944	10,480	355,932	
Washington . . . . .	5	1,125,000	234,600	2,781,115	77,084	2,162,873	119,847	39,190	12,620	61,080	333,772
Dist. Col., oth . . . . .	1	252,000	60,000	686,644	5,031	212,433	51,051	56,000	9,970	2,750	41,000
Virginia . . . . .	23	3,496,300	1,156,351	12,148,700	450,452	12,823,476	319,754	4,500	120,144	13,080	746,235
West Virginia . . . . .	2	1,961,000	501,015	2,464,798	5,364,522	196,472	40	33,141	4,720	206,434	
<b>Total Div. No.3</b>	<b>103</b>	<b>22,890,315</b>	<b>6,382,213</b>	<b>47,024,191</b>	<b>680,931</b>	<b>54,794,323</b>	<b>1,316,337</b>	<b>658,570</b>	<b>535,312</b>	<b>158,290</b>	<b>5,406,537</b>
<b>West. Middle</b>											
North Carolina . . . . .	15	2,401,000	564,905	3,89,977	18,649,8	4,432,9,6	132,933	1,700	95,187	4,40,0	340,665
South Carolina . . . . .	14	1,920,000	737,000	11,09,311	216,634	4,936,060	161,854	580	95,538	1,020	259,231
Georgia . . . . .	15	2,414,300	685,121	3,557,14	94,00	4,17,072	195,404	45,430	171,477	65,670	313,372
Florida . . . . .	2	100,000	14,923	559,871	402,764	12,131	24,816	93,000	22,391	22,391	
Alabama . . . . .	10	1,433,000	287,800	2,219,48	31,214	2,518,059	73,233	23,440	47,179	19,100	203,151
Mississippi . . . . .	3	375,000	11,124	4,16,360	302,479	7,390	19,231	22,391	29,750	500	400,359
New Orleans . . . . .	8	3,485,000	1,175,000	10,128,404	10,551,198	203,613	69,023	127,471	81,240	925,224	
Louisiana, oth . . . . .	1	100,000	4,000	100,693	155,876	503	123	2,411	3,906	19,180	
Texas . . . . .	47	4,175,000	1,389,181	9,001,56	175,662	10,866,269	353,267	48,430	191,835	13,680	945,160
Arkansas . . . . .	5	455,000	75,681	1,31,174	7,345	1,163,921	8,625	500	8,697	31,750	145,401
Louisville . . . . .	9	3,551,500	801,471	3,403,41	77,337	8,071,978	185,435	32,0,0	36,192	7,500	384,302
Kentucky, oth . . . . .	58	9,410,900	1,747,189	9,780,74	323,611	15,455,444	322,646	27,660	95,635	26,630	548,716
Tennessee . . . . .	31	4,515,300	819,896	9,687,284	216,540	10,628,341	475,634	41,250	202,118	105,780	687,557
<b>Total Div. No.4</b>	<b>218</b>	<b>34,216,000</b>	<b>8,333,291</b>	<b>57,235,81</b>	<b>2,126,841</b>	<b>72,847,233</b>	<b>2,132,268</b>	<b>290,130</b>	<b>1,118,787</b>	<b>1,237,590</b>	<b>4,887,380</b>
<b>West. Middle</b>											
Cincinnati . . . . .	13	9,190,000	1,110,000	13,942,73	735,000	20,153,883	303,598	6,700	70,966	34,450	2,647,696
Cleveland . . . . .	7	4,850,000	635,000	8,351,98	534,551	10,530,498	33,403	80,991	80,991	1,255,000	
Ohio, other . . . . .	181	21,621,000	4,381,878	33,941,51	417,979	44,183,510	1,918,102	57,990	432,407	15,900	285,451
Indiana . . . . .	97	14,032,500	3,720,571	22,149,78	729,143	27,724,265	1,373,893	18,500	3,2,084	33,020	1,898,359
Chicago . . . . .	11	10,03,0,0,0	2,98,000	31,348,41	63,211	44,783,825	4,732,149	335,700	161,784	7,012,086	
Illinois, other . . . . .	151	13,039,600	4,129,626	31,197,99	511,370	32,525,680	1,838,151	48,730	297,647	3,216,100	1,967,034
Detroit . . . . .	5	2,650,000	201,000	7,018,0	461,235	8,114,936	723,024	80	91,778	4,490	470,357
Michigan . . . . .	87	9,235,000	2,094,00	18,039,44	33,188	23,115,167	1,27,433	12,350	201,191	10,456	774,050
Milwaukee . . . . .	3	6,03,0,0,0	340,000	4,39,745	504,158	4,066,262	435,510	70,000	25,324	2,530	469,078
Wisconsin, oth . . . . .	42	3,480,000	766,181	10,03,0,0	1,884,884	9,776,856	620,728	1,100	82,648	3,471,076	
<b>Total Div. No.5</b>	<b>597</b>	<b>88,801,100</b>	<b>20,358,862</b>	<b>181,444,28</b>	<b>4,349,019</b>	<b>22,024,277</b>	<b>1,347,021</b>	<b>569,159</b>	<b>17,67,820</b>	<b>150,380</b>	<b>19,810,837</b>
<b>Pacific</b>											
Iowa . . . . .	115	9,63,0,0,0	2,106,757	18,274,65	300,057	21,090,68	877,427	26,050	22,938	21,380	1,428,312
Minnesota . . . . .	45	9,66,0,0,0	1,2,2,0,3,4	15,91,17	406,179	23,343,31	956,490	4,950	14,616	2,210	648,366
St. Louis, eth/r	6	3,250,000	1,2,3,2,2,2	9,78,13	166,334	9,776,25	764,104	137,900	14,444	21,000	1,848,839
Kansas . . . . .	33	2,95,2,0	5,41,317	8,78,13	88,902	15,77,048	273,691	15,970	72,468	35,600	400,29
Nebraska . . . . .	43	2,705,000	351,575	5,740,33	313,844	7,268,791	262,06	14,440	6,439	15,276	689,972
Dakota . . . . .	51	3,416,000	635,535	9,16,9,50	272,010	11,561,760	455,159	7,230	12,278	15,360	536,907
<b>Total Div. No.6</b>	<b>325</b>	<b>33,617,250</b>	<b>6,367,295</b>	<b>66,117,05</b>	<b>1,685,306</b>	<b>84,31,515</b>	<b>3,722,168</b>	<b>207,020</b>	<b>6,6,482</b>	<b>112,030</b>	<b>5,218,255</b>
<b>Ariz.</b>											
Nevada . . . . .	1	75,000	5,000	146,902	808,227	1,148,869	66,268	2,630	2,341	2,600	9,353
Colorado . . . . .	22	1,635,000	807,060	9,709,24	354,576	7,51,78	645,857	2,070	81,100	7,850	698,387
Idaho . . . . .	3	20,000	20,000	422,64	262,183	316,833	27,972	120	10,966	1,060	39,557
Montana . . . . .	12	1,375,000	239,500	4,785,2	262,183	5,272,635	263,034	6,000	37,112	3,160	393,016
New Mexico . . . . .	6	550,000	152,533	1,076,18	171,644	1,081,644	90,889	33,439	88,78	78,911	2,74,221
Utah . . . . .	4	4,00,000	213,750	1,192,77	76,111	1,069,646	120,416	38,070	11,365	1,50,000	21,914
Wyoming . . . . .	4	72,000	67,000	1,381,771	50,008	1,655,985	108,955	5,000	3,172	3,172	44,221
<b>Total Div. No.8</b>	<b>51</b>	<b>4,935,000</b>	<b>1,501,929</b>	<b>18,784,085</b>	<b>934,309</b>	<b>17,05,336</b>	<b>1,323,391</b>	<b>51,260</b>	<b>171,781</b>	<b>18,310</b>	<b>1,285,859</b>
Total for U. S. . . . .	2,563	515,72,00,0	145,791,895	19,64,0,167	13,18,13,336	1,321,548,288	\$1,928,68	2,0,6,4,0	8,3,6,10,8	5,2,2,1,8	89,802,095
STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES, AND TOTALS.											
TOTALS FOR RESERVE CITIES, &c.											
<b>Resources.</b>											
Mills. . . . .	115,39	2,558,633	6,92	6,93,25	2,53,84	10,15	5,00	807	10,5	2,18	7,05,28
Bonds for circulation . . . . .	28,04	17,57	1,52	19,84	7,18	2,53	3,03	6,92	1,36	50	60
Other U. S. bonds . . . . .	28	10	56	51	30	18	36	97	1,33	55	35
Stocks, bonds, &c. . . . .	2,43	14,07	10	5,09	60	15	60	66	51	48	2,09
Due from banks . . . . .	23,18	1,858,416	2,13	483,22	73	1,20	1,17	43	30	21	36
Real estate . . . . .	3,07	10,82	33	2,70	137	31	44	33	25	13	20
Gold coin . . . . .	173	2,18	1,37	1,52	31	12	18	30	13	49	26,68
Gold 1 Treasury cert's. . . . .	2,82	1,55	18	1							

## Investments

### AND RAILROAD INTELLIGENCE.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

### ANNUAL REPORTS.

#### Lake Shore & Michigan Southern Railway.

(For the year ending Dec. 31, 1883.)

The annual report of this company for 1883 has just been issued. The statistics are admirably arranged, as usual. A map of the Lake Shore system will be found in the INVESTORS' SUPPLEMENT. The construction and equipment accounts now aggregate \$84,000,000, as against \$83,669,000 December 31st, 1882, an increase of \$331,000, being the amount invested in additional land in Chicago and additional equipment. The total funded debt December 31st, 1883, was \$42,942,000, a decrease of \$250,000—the regular annual contribution to the sinking fund. The freight statistics show a decrease in tonnage of 716,933 tons, or 7·8 per cent. The average rate per ton per mile is exactly one mill more than in 1882, so that notwithstanding the decrease in tonnage, the freight earnings show an increase of \$457,517, or 3·8 per cent.

There were laid in the track in 1883 11,004 tons (107·73 miles) steel rails, and 773,157 (276 miles) cross ties. The cost of these, together with all other expenditures necessary to the maintenance and improvement of the plant, were charged to operating expenses; yet the per cent of operating expenses in 1883, including all taxes, was 59·43 as against 60·67 in 1882 and 62·76 in 1881.

At the last annual meeting of stockholders, May 2d, 1883, a resolution was adopted, classifying the board of directors as follows : Five directors, term to expire May, 1886; four directors, term to expire May, 1885; four directors, term to expire May, 1884. In accordance with this resolution, at the annual meeting of stockholders, May 7, 1884, an election was held for four directors in place of those whose term expired, and one to fill the vacancy caused by the death of Augustus Schell, who was in the three-years class.

Comparative statistics for four years, compiled in the usual form for the CHRONICLE, are as follows:

#### ROAD AND EQUIPMENT.

	1880.	1881.	1882.	1883.
Miles owned.....	1,025	1,025	1,025	1,025
Miles l'sed& control'd	152	152	315	315

Total operated... 1,177 1,177 1,340 1,340

Locomotives ..... 494 532 547 554

Pass. mail & exp. cars 247 258 287 293

Freight cars ..... 10,943 12,938 13,919 13,863

Coal & all other cars 2,411 2,822 2,879 2,786

ROAD AND EQUIPMENT.				
	1880.	1881.	1882.	1883.
Miles owned.....	284	284	284	284
Miles l'sed & contr'd.	520	665	729	1,184
Total operated....	804	949	1,013	1,468
Locomotives.....	219	254	256	396
Pass., mail & exp. cars	150	166	174	269
Freight & other cars	6,070	6,604	7,698	11,275

## OPERATIONS AND FISCAL RESULTS.

	1880.	1881.	1882.	1883.
Passenger carried.....	1,699,810	2,079,289	2,368,342	2,909,222
Passenger mileage.....	115,523,789	135,706,148	142,237,961	180,749,225
Rate per pass ger \$ m.	2.13 68.	2.07 cts.	2.21 cts.	2.11 cts.
Fr't (tons) moved.....	3,797,137	4,196,896	3,913,869	5,197,278
Fr't (tons) mileage.....	735,617,995	790,022,930	703,413,320	1,141,282,564
Avg. rate per ton \$ m.	0.842 cts.	0.718 cts.	0.771 cts.	0.830 cts.
Earnings—	\$	\$	\$	\$
Passenger.....	2,461,771	2,812,706	3,140,309	4,007,548
Freight.....	6,135,971	5,675,731	5,426,453	9,472,363
Mail, express, &c. ....	293,633	312,050	340,317	529,853
Total gross earnings.....	8,951,375	8,800,487	8,913,081	14,009,767
Operating expenses—				
Maint. of way, &c. ....	1,226,536	1,627,919	1,758,084	2,297,419
Maint. of equipment.....	670,006	825,196	1,170,105	1,378,178
Transport'n exp'n's.....	2,524,901	3,431,244	3,121,704	3,029,641
Taxes.....	197,255	215,802	222,853	255,753
Miscellaneous.....	820,653	631,935	388,900	780,607
Total.....	5,738,751	6,732,096	6,671,726	9,741,638
Net earnings.....	3,212,624	2,068,391	2,241,355	4,268,129
P.C. op. exp. to earn.....	64·11	76·50	74·85	69·53

\* Includes legal expenses, rentals, loss and damage of freight, injuries to persons, car mileage, commissions, and several small items.

	INCOME ACCOUNT.	1880.	1881.	1882.	1883.
Receipts—		\$	\$	\$	\$
Net earnings.....	3,212,624	2,068,391	2,241,355	4,268,129	
Int'st & dividends.....	134,374	133,845	127,551	67,701	
Total income.....	3,346,998	2,202,236	2,369,306	4,335,830	
Disbursements—					
Rentals paid.....	184,310	184,310	184,310	184,310	
Interest on debt.....	1,385,120	1,503,616	1,617,061	2,249,106	
Can. So. (3d of net). ....				611,571	
Dividends.....	1,499,056	468,455	374,764	1,124,292	
Do rate per cent. ....	8	21 <sub>2</sub>	2	6	
Miscellaneous.....	70,000	.....	.....	.....	
Total disb'm'ts .....	3,138,486	2,161,381	2,176,135	4,163,279	
Balance, surplus.....	205,512	40,855	193,171	166,551	
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.					
1880	1881.	1882.	1883.		
Assets—	\$	\$	\$	\$	
BR. bdgs, eqpt., &c. ....	34,736,428	38,175,584	39,868,785	40,653,061	
Stks. & bds. ow'd, cst. ....	48,387	482,700	583,785	638,700	
Bills & accts'rec'ble.....	562,570	659,566	1,317,065	2,455,239	
Materials, fuel, &c. ....	411,619	282,457	352,504	635,850	
Cash on hand.....	755,362	489,520	292,586	500,656	
Total.....	36,955,366	40,089,827	42,515,725	44,883,536	
Liabilities—					
Stock.....	18,738,204	18,738,204	18,738,204	18,738,204	
Bonds (see SUP.).....	13,691,000	17,267,000	16,732,000	17,076,000	
Accounts payable.....	1,200,349	771,263	1,447,550	2,843,664	
Dividend, Feb., '84. ....				562,146	
Income account.....	3,325,313	3,131,417	5,496,971	5,663,522	
Miscellaneous.....	.....	181,943	.....	.....	
Total liabilities.....	36,955,366	40,089,827	42,414,725	44,883,536	

\* Including leased lines and trustee equipment.

New York Chicago & St. Louis.  
(For the year ending Dec. 31, 1883.)

The first annual report of this railroad company (Nickel-Plate), now controlled by the Lake Shore & Michigan Southern, was submitted at the meeting held in Cleveland. Mr. W. K. Vanderbilt is the President and from his report as given in the Cleveland papers the following extracts are made, the full report not yet having come to hand. It is not known whether the report will be printed in pamphlet form for distribution to the stockholders.

"The road extends from Grand Crossing, near Chicago, Illinois, to Buffalo, New York, a distance of 514·54 miles, 5·94 miles of which are double main track. There are 85·38 miles of sidings, including yard and shop tracks and 'Y' connections with other roads, making a total of 603·86 miles; 561·87 miles of this are laid with steel and 41·99 miles with iron rails." \*

"The equipment consists of 108 locomotives; 24 first-class passenger cars; 10 second-class passenger cars; 1 officers' car; 1 pay car; 10 baggage cars; 4 baggage and mail cars; 80 caboose cars; 1,200 flat cars; 210 gondola cars; 4 derrick cars; 700 stock cars and 4,500 box cars.

"At all local stations of any importance are convenient depot buildings. At Chicago the passenger and freight depots and yard tracks of the Lake Shore & Michigan Southern Railway Company are used and our trains enter that city from 'Grand Crossing' over the tracks of that company.

"At Buffalo the local freight business is transacted upon the Lake Shore & Michigan Southern tracks and the passenger trains run to and from the passenger station of the New York Lake Erie & Western Railway Company.

"The earnings and expenses of the road for the past year were:

EARNINGS.	OPERATING EXPENSES.
From freight.....	\$2,000,562
From passengers.....	232,623
From express.....	7,04
From miscellaneous.....	86,695
Total.....	\$2,327,683
Net earnings.....	\$638,389

"The operating expenses, exclusive of taxes, were 70·3 per cent of the gross earnings.

"Trains commenced running October 23, 1882, but on account of unsatisfactory arrangements for terminal facilities at Chicago and Buffalo were practically limited to a car-load exchange with connecting roads at those points and prevented from transacting a merchandise business. This state of things remained unchanged until May 1, 1883, when we were admitted to the premises of the Lake Shore Railway, and the use of the tracks of the Illinois Central Company was then discontinued and trains run over the Lake Shore & Michigan Southern Railway between Grand Crossing and Chicago.

"The establishment of through-line freight organizations via our different connections at Buffalo required time, and not until late in the season were satisfactory results realized. The net earnings of the last four months of 1883 were \$467,826, being 73 per cent of the net earnings of the entire year. The incomplete condition of the road rendered it necessary to make considerable expenditures for shops and shop machinery, station buildings, yard tracks, &c., a detailed statement of which accompanies this report."

The directors elected were: Messrs. Anson Stager, Charles Hickox, J. H. Wade, D. W. Caldwell and Chauncey M. Depew. The first three named were selected for three years, while Mr. Depew was chosen for two years to fill the vacancy left by the death of Hon. Augustus Schell. The directors of the Nickel-Plate road are now as follows: W. K. Vanderbilt, Cornelius Vanderbilt, F. W. Vanderbilt, Chauncey M. Depew, J. H. Devereux, Stevenson Burke, D. W. Caldwell, J. Tillinghast, H. McK. Twombly, W. C. Whitney, Anson Stager, J. H. Wade, Charles Hickox.

## Burlington Cedar Rapids &amp; Northern Railway.

(For the year ending Dec. 31, 1883.)

The annual report of Mr. Tracy, President of this company, is very brief, and it is quoted in full as follows: "Owing to the partial and in some localities entire destruction of the corn crop by early frosts, in the scope of country tributary to the lines of this company, and the consequent diminution of traffic, the showing of business for the last half of the year is more satisfactory than at first anticipated, and notwithstanding this loss to the farming and business interests of the country, the earnings of the road for the year are in excess of the previous year, thereby indicating increased earnings from through business. The report herewith presented in statistical and tabulated form, from the accounting department of the company's service, will show the result of the year's business—disposition of earnings after payment of the operating expenses and fixed charges.

"The gradual increase of traffic from year to year has necessitated a corresponding increase in equipment; and no provision having been made to meet such contingency, the expense of additional rolling stock of necessity had to be defrayed from net earnings. Arrangements have been made to cover into the company's treasury the money expended in constructing the lines of road mentioned in former reports upon which no incumbrances exist, by bonding such lines at rates not in excess of that borne by other portions of the road.

"In order to maintain the present standard value of the company's system of railway, as measured by its earnings, and for the purpose of procuring increase of traffic over its lines, and protection against encroachments of rival interests, the directors have determined to continue the work of extensions to a limited amount during the present year in accordance with the policy adopted by the company at an early day in its history, provisions therefore having been already made and the work commenced. The proposed changes in the company's articles of incorporation, as per notice thereof issued to stockholders, were adopted at the stockholders' adjourned meeting held at Cedar Rapids on April 9."

Statistics of operations, &c., for three years, compiled for the CHRONICLE, are as follows:

	ROAD AND EQUIPMENT.	1881.	1882.	1883.
Miles operated.....		644	713	713
Locomotives.....		60	76	78
Passenger, mail and express cars.....		23	31	34
Freight cars.....		1,861	1,978	2,323
Coal and other cars.....		481	791	903
	OPERATIONS AND FISCAL RESULTS.	1881.	1882.	1883.
Operations—		\$188,148	\$188,202	\$188,202
Passengers carried.....		439,508	584,740	550,554
Passenger mileage.....		14,876,355	27,277,487	28,811,968
Rate per passenger per mile.....		2·83 cts.	2·34 cts.	2·34 cts.
Freight (tons) moved.....		1,716,182	2,225,655	1,928,687
Freight (tons) mileage.....		127,994,018	199,087,992	167,974,833
Average rate per ton per mile.....		1,392 cts.	1,051 cts.	1,260 cts.
Earnings—		\$	\$	\$
Passenger.....		422,014	639,506	654,746
Freight.....		1,782,521	2,092,679	2,117,949
Mail, express, &c. ....		54,501	68,197	90,598
Total gross earnings.....		2,259,036	2,800,682	2,863,554
Expenses—				
Transportation.....		331,747	437,636	488,251
Motive power.....		385,864	589,611	593,066
Maintenance of way.....		659,815	555,614	584,743
Maintenance of cars.....		141,773	150,708	147,582
Taxes.....		38,489	69,725	65,553
General and insurance.....		69,162	80,307	109,082
Total expenses.....		1,626,850	1,883,681	1,968,177
Net earnings.....		632,186	917,001	895,377
	INCOME ACCOUNT.	1881.	1882.	1883.
Receipts—		\$	\$	\$
Net earnings.....		63,189	917,001	895,377
Other receipts.....		59,190	78,057	46,596
Total income.....		691,376	995,058	943,974

	1881.	1882.	1883.
Disbursements—	\$	\$	\$
Interest on debt.....	424,562	484,624	516,130
Construction and improvement.....	198,270	71,965	385,845
Equipment.....	280,459	368,502	37,725
Other expenditures.....	13,583	22,396	37,725
Total disbursements.....	916,874	947,487	939,700
Balance.....	def. 225,498	sur. 47,571	sur. 4,274
<b>GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.</b>			
	1881.	1882.	1883.
<i>Assets—</i>	\$	\$	\$
RR, buildings, equipment, &c....	15,377,864	17,800,364	18,138,109
Real estate.....	10,604	.....	144,790
Accounts receivable and cash.....	171,657	251,548	313,616
Materials, fuel, &c.....	183,471	204,478	188,811
Stock unissued.....	4,500,000	4,500,000	4,500,000
Coupon interest paid.....	424,562	484,624	516,130
Miscellaneous items.....	10,779	.....	37,725
Total.....	21,678,847	23,244,014	23,838,982
<i>Liabilities—</i>			
Stock, common.....	10,000,000	10,000,000	10,000,000
Bonds (see SUPPLEMENT).....	9,059,900	9,964,000	9,964,000
Bills pay., vouch's, pay-rolls, &c.....	365,881	455,552	591,170
Income account.....	2,253,966	2,824,462	3,283,812
Total liabilities.....	21,678,847	23,244,014	23,838,982

## GENERAL INVESTMENT NEWS.

**Allegheny Valley.**—James A. Logan and Wayne MacVeagh, representing the Pennsylvania Railroad Company, Northern Central Company and Philadelphia & Erie Company, made application to the Court of Common Pleas at Greensburg, Pa., May 2, for the appointment of receivers for the Allegheny Valley Railroad Company. In the bill presented the plaintiffs show that the Allegheny Valley Railroad is debtor to the amount of \$27,600,000; that the Pennsylvania Railroad is its creditor for \$13,600,000; and that the Allegheny Valley has failed to meet its indebtedness. The Court appointed John Scott and W. H. Barnes receivers, who gave bonds in the sum of \$200,000.

**Chicago & Eastern Illinois.**—It is stated that President Stevens of the Chicago & Eastern Illinois Railroad Company has effected a settlement with the old Chicago Danville & Vincennes stockholders, formerly in possession of the franchise of this property, by which a clear title to the property will be given the Chicago & Eastern Illinois Company.

**Delaware & Hudson Canal.**—Notice was sent to the Stock Exchange of the proposed increase of the capital stock of the Delaware & Hudson Canal Company from \$20,000,000 to \$23,500,000, by the issue, on June 10, of 35,000 new shares of \$100 each. This increase of stock is in conformity with the provisions of a circular which was issued to the stockholders on May 9, 1883.

**Denver Rio Grande & Western.**—A Broad Street house addressed a letter to the Stock Exchange stating that they own certain of the original bonds of the Denver & Western, which are included in the number agreed to be guaranteed by the Denver Company, but which the company has refused to guarantee, and asked for an investigation. The committee on stock lists summoned officers of the Denver & Rio Grande to appear before them for explanation. The Denver Company a few months ago ordered no more bonds to be guaranteed.

**Houston East & West Texas.**—The Houston East & West Texas Company offered to extend its road from the present terminus to Shreveport, La., provided that city would give \$50,000 and the right of way and grounds for station and shops. The proposition has been accepted and work will be begun at once at Shreveport and Nacogdoches, Texas, the present northern terminus of the line.

**Lake Shore & Michigan Southern.**—At Cleveland, May 7, at the annual meeting of this company, President Newell offered a resolution that the Lake Shore and Pittsburgh & Lake Erie companies provide in equal proportions, from time to time, as needed, sums not to exceed \$2,000,000, to the Pittsburgh McKeesport & Youghiogheny Railroad, taking either stock or bonds of the company for the money so advanced. Mr. Newell said that the latter road proposes to issue \$1,000,000 more of stock and \$1,000,000 of second mortgage bonds. The resolution was adopted. Cornelius Vanderbilt, D. O. Mills, William L. Scott and Russell Brown were elected directors for three years, and Frederick W. Vanderbilt for two years, to fill the vacancy caused by the death of Augustus Schell.

**Louisville & Nashville.**—The gross and net earnings for the fiscal years 1882-3 and 1883-4, to April 1, have been as follows:

	Gross.			Net.
	1883-4.	1882-3.	1882-4.	1882-3.
July 1 to Dec. 31	\$7,794,865	\$6,860,533	\$3,272,547	\$2,672,071
January.....	1,039,317	1,118,735	303,412	403,455
February.....	1,015,431	1,014,807	302,304	322,890
March.....	1,197,738	1,141,337	421,175	451,292
Total 9 mos.	\$11,037,931	\$16,135,412	\$4,299,768	\$3,849,708

**Milwaukee Lake Shore & Western.**—This company gives notice that on October 6 next it will redeem the \$199,000 in bonds now outstanding under the mortgage of March 1, 1879, at 10%, with interest to date of redemption, in accordance with the terms of the mortgage.

This company has bought the St. Paul Eastern & Grand Trunk Road, which is completed from Oconto, Wis., westward 10 miles. The road is to be extended westward about 65 miles to a connection with the Lake Shore line.

**Missouri Pacific.**—Press dispatches from Washington, May 5, gave the following synopsis of the U. S. Supreme Court decision affecting this company. The title of the suit is the

Pacific Railroad Company of Missouri, appellant, against the Missouri Pacific Railway Company, C. K. Garrison, Jay Gould, and others. Appeal from the Circuit Court of the United States for the Eastern District of Missouri.

This suit arises out of the alleged fraudulent foreclosure in 1876 of a mortgage on the Pacific Railroad of Missouri, the sale of that road under decree of foreclosure, and its reorganization in the hands of Garrison, Gould and others, under the title of the Missouri Pacific Railway Company. The suit, therefore, is virtually one brought by the former holders of the railroad property against the present holders of it to recover legal title to it on the ground that they were deprived of it by gross fraud. It was alleged by the appellant in the Court below that the default in the payment of the interest on its bonds, which was made the pretext for the foreclosure and sale of its road, was fraudulently caused and procured by means of dishonest collusion between its unfaithful board of directors and the present appellees, and that, therefore, it is entitled to have the decree of foreclosure and sale set aside and its property restored to it.

The appellees demurred in the Court below upon various grounds, which this Court, in an elaborate opinion by Justice Blatchford, declares to be insufficient. This Court holds:

*First.*—That the charges of fraud in the bill were sufficient to warrant the discovery and relief based on those charges.

*Second.*—That the case set forth in the bill was one showing that no real defense was made in the foreclosure suit of 1876 because of the unfaithful conduct of the solicitor and directors of the defendant in that suit, and it was, therefore, a case of which a court of equity would take cognizance.

*Third.*—That there was no laches in filing the bill, as the time during which the appeal to this court was pending could not be counted against the plaintiff.

*Fourth.*—That as the bill showed hostile control of the corporate affairs of the plaintiff by its directors during the period covered by the foreclosure suit, mere knowledge by or notice to the plaintiff or its directors, officers or stockholders, of the facts alleged in the bill, during that period, was unimportant, a case of a quiescence, assent or ratification not having been shown and the corporation having acted promptly when freed from the control of such directors.

*Fifth.*—That it did not, however, follow that parties who became interested in plaintiff's corporation, with knowledge of the matters set forth in the bill, were entitled to the same standing as to relief with those who were interested in the corporation when the transactions complained of occurred.

*Sixth.*—That the Circuit Court had jurisdiction of the bill notwithstanding the fact that the plaintiff and some of the defendants were citizens of Missouri. The decree of the Circuit Court is therefore reversed, and the case remanded, with directions to overrule the demurrers with costs, and take further proceedings not inconsistent with this Court's opinion.

The railroad property in controversy in this case was bought in at the foreclosure sale in 1876 by James Baker, for C. K. Garrison, Russell Sage and others, and a controlling interest in it was afterward sold by the latter to Jay Gould, and it has since that time formed an important link in the Gould system. The present case came to this Court on a legal technicality in 1880 and was decided against the plaintiffs or original owners of the road. The decision rendered to-day will enable the plaintiffs to bring the case here upon its merit and get a final decision of this Court upon the charges of unfaithfulness and fraud which, it is alleged, were the means by which the road was wrecked.

**New York Elevated—Manhattan.**—At a meeting of the stockholders of the New York Elevated Railroad Company an arrangement was agreed upon under which the lease of the lines of the New York Company held by the Manhattan Railway Company was surrendered. The agreements of May, 1879, and October, 1881, and the proposed agreement were read. The resolution ratifying this agreement was adopted by a vote of 57,836 out of 58,356. The effect of the agreement is summarized in the *Tribune* as follows:

The New York Elevated Company, in consideration of the stockholders of the Manhattan Company surrendering all claims against the New York Company, will issue certificates containing an agreement on the part of the New York Company with each Manhattan stockholder to pay on such Manhattan stock dividends at the rate of six per cent a year, after a dividend of six per cent had been paid on the New York Elevated stock. If there is any surplus over the amount of these dividends, it will be divided pro rata between the two companies, according to the number of shares of each respectively. The Manhattan Company, in return, will surrender its lease of the New York Company. Not only is the original lease of May, 1879, abrogated, but also the agreement of October, 1881, and the merger agreements of November, 1881. This removes all control of the Manhattan Company over the New York Company. All of the New York Elevated stock which, under the merger agreements, was converted into Manhattan stock, can now be re-converted into New York stock.

**New York Ontario & Western.**—Below is a copy of a circular which has been addressed to the shareholders by the London committee:

"Sir: The shareholders are aware that nearly \$10,000,000 was subscribed on the reorganization of the company for extending its line to New York, yet notwithstanding the fact that the Weehawken section of seventy-seven miles between Middletown and Weehawken has been constructed largely from the means of the Ontario Company, the directors had so arranged the contract that they only hold the section on a lease of ninety-nine years, agreeing to pay to the West Shore Company 25 per cent of the gross receipts from all sources, and guaranteeing that the 25 per cent should never be less than \$50,000 per annum."

"The committee have energetically protested against this extraordinary contract, with the result that certain modifications have been offered, including the cancellation of the guarantee of \$500,000, but they do not consider the modifications adequate to the just rights of the Ontario Company. The position as regards other points in this contract, and in that in reference to the obligations connected with the terminal company, also requires very close examination."

"The chairman and Mr. Russell start for New York on the 29th inst., and the committee will report fully the result of their examination,

and they feel assured that by negotiation they will obtain still further beneficial modifications of the contracts above referred to, and thus place the Ontario Company in the position to which it is fairly entitled.

"Yours faithfully,  
(Signed) JOSEPH PRICE, Chairman."

**New York West Shore & Buffalo.**—The plan for the financial relief of this company has been sent to the persons interested, with a view of getting an expression for or against the propositions. The agreement which it is proposed shall be made with the Metropolitan Trust Company, as trustee, is described as an "agreement of first mortgage bondholders to receive 6 per cent bonds, with continuing first mortgage lien, for interest as it matures during three years." It is provided that the signing of the agreement by the holders of \$25,100,000 first mortgage bonds of the West Shore Company shall be an authorization to perfect the agreement. Each subscriber will, upon five days' notice from the trustee named in the agreement, present his bonds at the office of the trustee and permit the following words to be stamped upon the face of each bond:

Coupons Nos. 6, 7, 8, 9, 10 and 11 of this bond are subject to the bondholders' agreement of May 1, 1884, and each successive holder of this bond and of the said coupons takes the same subject to said agreement.

On each coupon will be stamped "Subject to bondholders' agreement." The holders who surrender coupons will receive new 6 per cent debenture bonds, and their coupons will remain with the trust company and not lose their lien in case of failure to fulfil the agreement.

The new 6 per cent bond will mature July 1, 1894. It promises to pay the principal in gold and the interest at the rate of 6 per cent per annum from July 1, 1884. It is expressly stated that the bond is issued for an amount equal to the interest falling due on July 1, 1884, Jan. 1, 1885, July 1, 1885, Jan. 1, 1886, July 1, 1886, or Jan. 1, 1887, upon the first mortgage bonds of the West Shore Road, the right to collect and receive which interest, with the lien thereof preserved, is held by the Trust Company as trustee. In case of 30 days' default in the payment of principal or interest of the new bond, or in case of foreclosure sale of the premises covered by the first mortgage, then the interest held in trust by the trust company shall at once become due and payable upon the surrender of the new bond. The West Shore Railway Company reserves the privilege of paying off this bond at any time before maturity, and stopping the interest by giving three months' notice, and by paying to the holder the face value of the bond, together with a premium of 10 per cent.

Should the proposed agreement not be signed by the holders of the necessary \$35,100,000 of first mortgage bonds before July 1, 1884, it is stipulated that a majority of the signers may extend the time in which the document may be signed. In case this agreement is assented to by a majority of the holders of the first mortgage bonds (\$25,100,000), a syndicate of bankers have pledged themselves to take \$2,000,000 second mortgage income bonds of the company, the money realized to be used to relieve the immediate needs of the company. They will also, as part of the plan, advance \$4,000,000 to the North River Construction Company to be used to pay the unsecured creditors of that company. In return the syndicate is to receive a portion of the West Shore stock held among the assets of the construction company. It is understood that if this plan is successful the management of the West Shore Company will be materially changed in order to allow a representation of the bankers who are to raise the money.

**Oregon Railway & Navigation Co.**—In the suit of Spencer Irwin and others against the Oregon Railway & Navigation Company, in the United States Circuit Court, Judge Wallace has granted an injunction prohibiting the company from executing a lease of its road pending the trial of the suit. The injunction may be vacated on the company's giving a bond for \$300,000. It is reported that the Union Pacific Railway has offered to lease the property of the Oregon Railway & Navigation Company for 8 per cent dividends and the payment of all fixed charges, and the Northern Pacific has offered for the lease the payment of all fixed charges and 6 per cent dividends, to be raised to 8 per cent if the road earns that amount, and one-half of any excess earned over 8 per cent.

—The Oregon Railway & Navigation Company's earnings for April and the ten months of the fiscal year from July 1 to April 30, are given as follows:

	April.			Ten months.		
	1884.	1883.	1883-4.	1882-3.	1882-3.	1882-3.
Earnings .....	\$432,600	\$399,290	\$1,589,133	\$4,219,912		
Operating expenses....	260,100	220,483	2,579,634	2,159,387		

Net earnings..... \$172,500 \$178,807 \$2,009,799 \$2,060,525

**Oregon Short Line.**—The Oregon Railway & Navigation and Oregon Short Line are rapidly pushing their respective roads to a junction at Baker City. About 110 miles of road remain to be completed, the bulk of which is graded and ready for the iron.

**Richmond & Danville.**—The principal office of the Richmond & Danville Railroad will be removed to New York. Colonel A. S. Buford, of Richmond, Va., who has been President of the road, has resigned, and George S. Scott, the Broad Street banker, has been elected to take his place. Colonel Buford is a member of the Board of Directors, and will represent the company in Richmond.

**Texas & Pacific.**—An official of the Texas & Pacific says that the company sold from January 1 to April 12, 1884, 68,000 acres of land, at an average of \$3 38 per acre, while the average price recorded up to December 31 last was \$2 74 per acre. The lands were sold for stock-raising and agricultural purposes,

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, May 9, 1884.

The failures of the Marine Bank and of the firm of Grant & Ward, and the complications arising therefrom (which are fully detailed on another page), have greatly disturbed mercantile circles here and at the West, retarding the speculations in leading staples and unsettling values. The bill for the reduction of import duties, which has been for some weeks under discussion in the lower House of Congress, was defeated on Tuesday by a close vote; but the agitation of the subject continues. Inland navigation is now fully resumed, and general trade is fair for the season. The weather has been quite stormy and rather cool, giving rise to reports of some injury to crops, and making it certain that the season is a late one.

The lard speculation has not been so active in the past week, and the fluctuations were not so wide, but there is some improvement in values, closing this afternoon at 8 61c. for May, 8 71c. for June, 8 82c. for July, 8 89c. for August and 8 94c. for September. Spot lard has latterly been taken more freely for export and closes at 8 45c. for prime city, 8 70c. for prime Western and 8 83c. for refined for the Continent. Pork is without essential change; mess sells at \$17@\$17 25 and clear at \$18 75@\$19 25. Bacon and cut meats firm but quiet; the sales to-day embraced 35,000 lbs. pickled bellies at 7 1/2@8c. Stearine has been more active at 9 3/8c., and oleomargarine at 8 3/8c. Dressed hogs close firmer at 7 3/4@7 1/2c. Beef dull and entirely nominal. Beef hams selling slowly. Butter in more demand; fresh creamery, 21@23c.; State dairy, 19@26c.; Western factory, 10@18c. Cheese, steady; new factory, 8@13 1/2c.; skims, 2 1/2@5c. Fresh eggs firmer at 14 1/2@16 1/2c.

Rio coffee has been quiet but about steady on the spot at 10 1/4c. for fair cargoes; options have been very quiet for several days, though in the fore part of the week they were fairly active. The closing prices are slightly higher than those of a week ago, May being at 8 60@8 65c.; June, 8 65@8 70c.; July, 8 70@8 75c.; August and September, 8 75@8 80c.; October at 8 80@8 85c., and November at 8 80@8 90c. bid and asked. Mild grades have sold more freely at steady prices. Tea has been dull and rather weak, though the close is more steady. Spices have, as a rule, been quiet and unchanged, but pepper and cloves have sold more freely at some advance. Rice has met with a fair demand at steady and unchanged prices. Foreign fruits have been dull and weak. Molasses has been quiet, and Cuba has declined to 20 1/4c. for 50 deg. test refining. Raw sugar has been quiet on the spot and more or less depressed; fair refining is quoted at 5 1/4@5 5 1/4c.; 4,000 hds. centrifugal to arrive have sold at 3 11 1/2c. cost and freight; options have been more active at firmer prices, but the close is weaker, with sales of fair Muscovado for September at 5 47 1/2c.; refined has been firmer on the spot; crushed closed at 7 1/4c., cut loaf at 7 3/8c., cubes at 7 1/2c., granulated at 7 1/8c. and standard A at 6 3/4c.

Kentucky tobacco has been quiet but steady on the spot, though futures have latterly shown some weakness on "Change owing to easier markets at the West; the sales on the spot have been 273 hds., including 158 hds. for export at 8@10 1/2c. for lugs and leaf; on "Change the sales have been 750 hds., including June to-day at 8c. Seed leaf has sold to a pretty liberal extent, and though there has been no marked change in prices the tendency has been towards higher figures; the sales have embraced 2,900 cases crop 1883, New England, including fillers at 6c., seconds at 11 1/2c. to 14c., wrappers at 13 1/2c. to 22 1/2c., assorted Havana seed at 23c. to 30c.; 200 cases crop 1883, Wisconsin, Havana seed, at 30c.; 64 cases crop 1883, do., seed leaf, at 12c.; 200 cases crop 1883, Little Dutch, at 17c.; 100 cases crop 1882, Wisconsin, Havana seed, at 28c. to 40c.; 150 cases crop 1881, Pennsylvania, at 6c. to 10c.; 150 cases crop 1882, do., at 10c. to 13c.; 100 cases sundries at 4 1/2c. to 25c.; 500 bales Havana at 80c. to \$1 16; 150 bales Yara II at 75c. to 85c.; and 300 bales Sumatra at \$1 05 to \$1 65.

In naval stores a moderate business on the spot has been reported, but spirits turpentine closed firm to-day at 32 1/2c.; common to good strained rosins are slow at \$1 42 1/2@\$1 45. Refined petroleum has had a fair outlet, aggregating 60,000 hds., 70 Abel test, at 8 3/4c.; the feeling to-night is firm. Crude certificates were weakened by the reports of the free flowing of the Gartland wells, and from 97c. there was a change to 95 5/8c., closing at 95 5/8@96c. In metals, wools, hops and oils little of interest has transpired, and no quotable changes can be quoted.

In ocean freight room little has been done on the berth, but late rates have remained partially steady. Oil charter room has been more active, though at uncertain and slightly lower rates. To-day grain was taken to Newcastle by steam at 3d.; do. to Hull at 1 1/4d.; do. to Liverpool by steam quoted 1 1/4d.; refined petroleum to Gottenburg, 2s. 4 1/2d.; case oil to Constantinople, 16 1/2c.; do. to Shanghai, 26c.; crude to Barcelona, 3s. 3d.; refined do., from Philadelphia to the Baltic, 2s. 9d.

## COTTON.

FRIDAY, P. M., May 9, 1884.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (May 9), the total receipts have reached 15,657 bales, against 20,053 bales last week, 20,928 bales the previous week and 30,274 bales three weeks since; making the total receipts since the 1st of September, 1883, 4,728,976 bales, against 5,711,245 bales for the same period of 1882-83, showing a decrease since September 1, 1883, of 982,369 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston ....	53	138	4	8	106	2	311
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans....	119	1,445	350	246	298	593	3,116
Mobile....	71	91	56	65	89	159	531
Florida ....	.....	.....	.....	.....	95	95	95
Savannah ....	381	395	412	57	100	161	1,509
Brunsw'k, &c.	.....	.....	.....	.....	25	25	25
Charleston....	236	558	51	38	107	3	933
Pt. Royal, &c.	.....	.....	.....	.....	9	9	9
Wilmington....	8	43	17	2	6	3	79
Moreb'd C., &c.	.....	.....	.....	.....	35	35	35
Norfolk....	39	100	212	40	112	45	578
West Point, &c.	.....	.....	.....	.....	94	94	94
New York....	167	.....	304	32	282	26	811
Boston ....	437	533	470	626	451	563	3,080
Baltimore....	.....	.....	.....	.....	2,139	2,439	2,439
Philadel'p'a, &c.	7	78	1,056	143	414	221	1,952
<b>Totals this week</b>	<b>1,548</b>	<b>3,384</b>	<b>2,992</b>	<b>1,257</b>	<b>1,995</b>	<b>4,481</b>	<b>15,657</b>

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1883, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to May 9.	1883-84.		1882-83.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1884.	1883.
Galveston ....	311	586,523	8,122	798,807	5,710	50,195
Indianola, &c.	.....	8,472	132	16,533	.....	.....
New Orleans....	3,116	1,499,070	11,334	1,599,783	135,834	158,688
Mobile....	531	259,991	1,708	306,712	8,794	18,601
Florida ....	95	42,847	69	18,303	.....	.....
Savannah ....	1,509	648,590	3,163	794,738	4,118	20,080
Brunsw'k, &c.	25	8,053	.....	5,508	.....	.....
Charleston....	993	414,676	4,051	562,099	2,953	17,079
Pt. Royal, &c.	9	13,635	260	24,117	.....	.....
Wilmington....	79	91,596	201	126,073	2,450	4,112
M'head C., &c.	35	12,570	57	18,816	.....	.....
Norfolk....	578	572,831	8,251	766,516	6,259	39,264
West Point, &c.	91	220,425	1,028	219,129	20	.....
New York ....	811	105,980	353	135,165	341,953	226,516
Boston ....	3,080	173,833	4,699	171,312	7,160	5,985
Baltimore....	2,439	28,421	1,642	53,624	7,430	16,865
Philadel'p'a, &c.	1,952	50,444	1,872	93,510	8,598	6,704
<b>Total.</b>	<b>15,657</b>	<b>4,728,976</b>	<b>50,575</b>	<b>5,711,245</b>	<b>531,249</b>	<b>564,219</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1884.	1883.	1882.	1881.	1880.	1879.
Galveston, &c.	311	8,254	2,907	4,897	1,737	3,257
New Orleans....	3,116	14,331	2,985	12,603	9,496	3,500
Mobile....	531	1,708	1,454	3,035	1,974	1,187
Savannah ....	1,503	3,463	2,295	4,965	1,136	2,634
Charl'st'n, &c.	1,002	4,311	1,459	2,497	1,788	1,423
Wilm'gtn, &c.	114	558	329	362	197	225
Norfolk, &c.	672	9,282	2,995	6,619	4,171	3,050
All others....	8,402	8,635	11,457	14,167	4,137	4,621
<b>Total. this w'k.</b>	<b>15,657</b>	<b>50,575</b>	<b>25,881</b>	<b>49,150</b>	<b>24,636</b>	<b>19,897</b>
<b>Since Sept. 1.</b>	<b>4728,976</b>	<b>5711,245</b>	<b>4492,046</b>	<b>5416,033</b>	<b>4689,164</b>	<b>4355,935</b>

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 18,361 bales, of which 11,112 were to Great Britain, 2,814 to France and 4,835 to the rest of the Continent, while the stocks as made up this evening are now 531,249 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending May 9.			From Sept. 1, 1883, to May 9, 1884.				
	Exported to—			Exported to—				
Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total	
Galveston....	.....	1,860	1,830	249,585	34,703	84,175	388,530	
New Orleans....	5,738	2,268	8,006	710,143	319,095	301,054	1,366,292	
Mobile....	.....	.....	58,157	.....	1,380	57,537	.....	
Florida ....	.....	.....	8,704	.....	.....	8,704	.....	
Savannah ....	.....	.....	152,016	13,493	188,717	337,709	.....	
Charleston....	2,632	2,832	11,203	24,497	130,431	272,133	.....	
Wilmington....	.....	.....	43,413	.....	3,826	47,242	.....	
Norfolk....	.....	.....	253,922	.....	26,588	274,510	.....	
New York ...	8,515	46	250	3,811	321,127	29,871	81,714	435,712
Boston....	833	.....	.....	883	93,226	.....	3,423	102,649
Baltimore....	.....	103	103	161,069	1,898	55,799	158,768	.....
Philadel'p'a, &c.	976	.....	.....	476	86,174	.....	3,638	89,812
<b>Total.</b>	<b>11,112</b>	<b>2,314</b>	<b>4,835</b>	<b>18,261</b>	<b>2,300,374</b>	<b>453,563</b>	<b>889,749</b>	<b>3,534,636</b>

Total 1882-83 44,931 0.31% 26,174 77,474 2,550,80,407,057 1,307,064 4,244,541

\* Includes exports from Port Royal, &c.

+ Includes exports from West Point, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

MAY 9, AT—	On Shipboard, not cleared—for					
	Great Britain.	France	Other Foreign	Coast- wise.	Total.	Leaving Stock.
New Orleans....	4,271	4,136	29	123	8,559	127,275
Mobile....	None	None	None	None	None	8,794
Charleston....	None	None	523	300	598	2,425
Savannah ....	None	None	None	139	300	3,818
Galveston....	None	None	None	139	139	5,711
Norfolk....	None	None	None	300	300	5,959
New York....	1,210	None	200	None	1,400	340,553
Other ports....	2,200	None	300	None	2,500	23,128
<b>Total 1884</b>	<b>7,671</b>	<b>4,136</b>	<b>1,057</b>	<b>862</b>	<b>13,726</b>	<b>517,523</b>
<b>Total 1883</b>	<b>31,445</b>	<b>3,865</b>	<b>16,522</b>	<b>12,837</b>	<b>67,669</b>	<b>496,550</b>
<b>Total 1882</b>	<b>24,503</b>	<b>9,933</b>	<b>4,987</b>	<b>2,060</b>	<b>40,540</b>	<b>476,709</b>

Unusual influences have entered into the speculation in cotton for future delivery at this market during the past week, causing some sharp fluctuations in prices. A slight decline on Saturday was followed by a small advance on Monday, without any very salient influences at work. On Tuesday, a sharp pressure to sell was caused by the announcement of the failure of the Marine Bank, with which a large number of brokers had accounts, and in which considerable sums held as margins on contracts were supposed to be deposited. Prices fell off 7@1 points, August selling down to 11-77c.—the lowest figure in many weeks. Later explanations mete the relations of the Cotton Exchange with the suspended bank less difficult than had been apprehended, and a partial recovery took place, followed by a slight advance on Wednesday. On Thursday, stronger accounts from Liverpool, private advices of reduced receipts at Bombay, and the persistent assertion that too much rain had fallen, especially in the Southwest, caused a brisk buying movement for the rise, resulting in an advance for the day of 9@14 points, making a total recovery from the lowest figures on Tuesday of 14@20 points, with a firm closing. Today the opening was easier and the speculation much less active, but the market gained strength; then came a fresh decline, the close being weak, at a material reduction for the next crop; but, compared with last Friday, showing little change for this crop and 4@5 points dearer for the next. Cotton on the spot has been very dull. There was a decline of 1-16c. on Tuesday, but it was not quoted till Wednesday. Yesterday there were rumors of considerable sales for home consumption, but they were not officially reported until today, when there was a quiet market at 11-11-16c. for middling uplands.

The total sales for forward delivery for the week are 518,000 bales. For immediate delivery the total sales foot up this week 1,628 bales, including 12 for export, 1,616 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

May 3 to May 9.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ord'n'y. #D	9 <sup>1</sup> <sub>16</sub>								
Strict Ord'r.	9 <sup>1</sup> <sub>16</sub>	9 <sup>1</sup> <sub>16</sub>	9 <sup>1</sup> <sub>16</sub>	10 <sup>1</sup> <sub>16</sub>	10 <sup>1</sup> <sub>16</sub>	10 <sup>1</sup> <sub>16</sub>	10 <sup>1</sup> <sub>16</sub>	10 <sup>1</sup> <sub>16</sub>	10 <sup>1</sup> <sub>16</sub>
Good Ord'r.	10 <sup>1</sup> <sub>16</sub>								
Str. G'd Ord'r.	11 <sup>1</sup> <sub>16</sub>								
Low Midd'l.	11 <sup>1</sup> <sub>16</sub>								
Midd'l.	12 <sup>1</sup> <sub>16</sub>								
Good Mid.	12 <sup>1</sup> <sub>16</sub>								
Str. G'd Mid.	12 <sup>1</sup> <sub>16</sub>								
Mid'd'l. Fair	12 <sup>1</sup> <sub>16</sub>								
Fair.....	13 <sup>1</sup> <sub>16</sub>								

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.			FUTURES.			
	Ex- port.	Con- sump.	Speci- al'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat..	Very dull.....	12	92	.....	104	55,200	600
Mon.	Dull.....	.....	35	.....	35	57,700</td	

**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 9), we add the item of exports from the United States, including in it the exports of Friday only.

	1834.	1833.	1832.	1831.
Stock at Liverpool . . . . .	914,000	914,000	914,000	914,000
Stock at London . . . . .	55,300	60,900	60,900	44,900
Total Great Britain stock . . . . .	1,114,000	939,300	1,016,000	1,018,900
Stock at Hamburg . . . . .	3,000	3,800	2,200	7,000
Stock at Bremen . . . . .	71,500	44,000	27,900	48,000
Stock at Amsterdam . . . . .	49,000	33,000	15,900	43,500
Stock at Rotterdam . . . . .	1,000	2,100	281	5,730
Stock at Antwerp . . . . .	900	3,300	1,900	750
Stock at Havre . . . . .	233,000	135,000	130,000	209,000
Stock at Marseilles . . . . .	* 5,000	7,300	2,650	3,800
Stock at Barcelona . . . . .	60,000	84,000	32,100	31,600
Stock at Genoa . . . . .	10,000	9,000	5,000	4,000
Stock at Trieste . . . . .	6,000	9,700	5,603	6,930
Total Continental stocks . . . . .	439,500	336,200	216,534	360,310

Total European stocks . . . . .	1,535,500	1,305,500	1,262,534	1,379,210
India cotton afloat for Europe . . . . .	350,000	315,000	409,000	281,000
Amer'n cotton afloat for Europe . . . . .	172,000	574,000	351,000	466,000
Egypt, Brazil, &c., afloat for Europe . . . . .	41,000	37,000	53,000	42,000
Stock in United States ports . . . . .	531,249	564,219	517,219	562,716
Stock in U. S. interior towns . . . . .	72,972	131,714	116,943	175,316
United States exports to-day . . . . .	5,500	12,500	3,300	7,000

Total visible supply . . . . . 2,727,321 2,939,433 2,707,026 2,913,242

Cf. the above, the totals of American and other descriptions are as follows:

<b>American—</b>				
Liverpool stock . . . . .	bales 752,000	677,000	622,000	746,000
Continental stocks . . . . .	317,000	216,000	103,000	266,000
American afloat for Europe . . . . .	172,000	574,000	351,000	466,000
United States stock . . . . .	531,249	564,219	517,219	562,716
United States interior stocks . . . . .	72,072	131,214	116,943	175,316
United States exports to-day . . . . .	5,500	12,500	3,300	7,000

Total American . . . . . 1,849,821 2,174,933 1,704,492 2,223,032

**East Indian, Brazil, &c.—**

Liverpool stock . . . . .	bales 292,000	237,000	364,000	223,000
London stock . . . . .	70,000	55,300	60,000	44,900
Continental stocks . . . . .	122,500	120,200	116,734	94,310
India afloat for Europe . . . . .	352,000	315,000	409,000	281,000
Egypt, Brazil, &c., afloat . . . . .	41,000	37,000	53,000	42,000

Total East India, &c. . . . . 877,500 764,500 1,002,534 690,210

Total American . . . . . 1,849,821 2,174,933 1,704,492 2,223,032

Total visible supply . . . . . 2,727,321 2,939,433 2,707,026 2,913,242

Price Mid. Up'd., Liverpool . . . . . 6*1*/<sub>2</sub>d. 5*1*/<sub>2</sub>d. 5*1*/<sub>2</sub>d. 5*1*/<sub>2</sub>d.

The imports into Continental ports this week have been

59,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 212,112 bales as compared with the same date of 1883, an *increase* of 20,295 bales as compared with the corresponding date of 1882 and a *decrease* of 185,921 bales as compared with 1881.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1882-83—is set out in detail in the following statement:

Market, Prices and Sales of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
	Market, Prices and Sales of FUTURES.	Range and Total Sales.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, May 3—													
Sales, total . . . . .	Aver. 5,300	Aver. 11,66	Aver. 11,72	Aver. 11,80	Aver. 11,88	Aver. 11,96	Aver. 11,98						
Prices paid (range) . . . . .	10,832,011	90	11,65	11,67	11,71	11,73	11,79	11,82	11,83	11,89	11,90	11,95	11,96
Closing . . . . .	11,65	11,66	11,72	11,72	11,73	11,73	11,78	11,81	11,82	11,88	11,90	11,95	11,96
Sunday, May 4—													
Sales, total . . . . .	Aver. 6,800	Aver. 11,66	Aver. 11,72	Aver. 11,78	Aver. 11,83	Aver. 11,88	Aver. 11,93	Aver. 11,98					
Prices paid (range) . . . . .	10,821,619	90	11,67	11,69	11,72	11,77	11,80	11,86	11,89	11,93	11,98	12,03	12,04
Closing . . . . .	11,67	11,68	11,72	11,73	11,78	11,81	11,88	11,91	11,93	11,98	12,03	12,04	12,04
Tuesday, May 6—													
Sales, total . . . . .	Aver. 6,800	Aver. 11,66	Aver. 11,72	Aver. 11,78	Aver. 11,83	Aver. 11,88	Aver. 11,93	Aver. 11,98					
Prices paid (range) . . . . .	10,821,619	90	11,67	11,69	11,72	11,77	11,80	11,86	11,89	11,93	11,98	12,03	12,04
Closing . . . . .	11,67	11,68	11,72	11,73	11,78	11,81	11,88	11,91	11,93	11,98	12,03	12,04	12,04
Wednesday, May 7—													
Sales, total . . . . .	Aver. 31,500	Aver. 11,66	Aver. 11,72	Aver. 11,78	Aver. 11,83	Aver. 11,88	Aver. 11,93	Aver. 11,98					
Prices paid (range) . . . . .	10,821,619	90	11,65	11,67	11,71	11,76	11,80	11,85	11,89	11,93	11,98	12,03	12,04
Closing . . . . .	11,65	11,66	11,71	11,72	11,76	11,81	11,86	11,91	11,93	11,98	12,03	12,04	12,04
Thursday, May 8—													
Sales, total . . . . .	Aver. 8,400	Aver. 11,66	Aver. 11,72	Aver. 11,78	Aver. 11,83	Aver. 11,88	Aver. 11,93	Aver. 11,98					
Prices paid (range) . . . . .	10,821,619	90	11,64	11,67	11,71	11,76	11,80	11,85	11,89	11,93	11,98	12,03	12,04
Closing . . . . .	11,67	11,68	11,72	11,73	11,78	11,81	11,86	11,91	11,93	11,98	12,03	12,04	12,04
Friday, May 9—													
Sales, total . . . . .	Aver. 8,000	Aver. 11,66	Aver. 11,72	Aver. 11,78	Aver. 11,83	Aver. 11,88	Aver. 11,93	Aver. 11,98					
Prices paid (range) . . . . .	10,821,619	90	11,64	11,67	11,71	11,76	11,80	11,85	11,89	11,93	11,98	12,03	12,04
Closing . . . . .	11,67	11,68	11,72	11,73	11,78	11,81	11,86	11,91	11,93	11,98	12,03	12,04	12,04
Saturday, May 10—													
Sales, total . . . . .	Aver. 10,000	Aver. 11,66	Aver. 11,72	Aver. 11,78	Aver. 11,83	Aver. 11,88	Aver. 11,93	Aver. 11,98					
Prices paid (range) . . . . .	11,64	11,67	11,71	11,76	11,80	11,85	11,89	11,93	11,97	12,01	12,06	12,07	12,07
Closing . . . . .	11,67	11,68	11,72	11,73	11,78	11,81	11,86	11,91	11,95	12,00	12,05	12,06	12,06
Total sales this week . . . . .	518,000	34,100	101,500	102,200	104,000	107,400	111,600	113,900	114,400	115,900	116,500	117,000	117,500
Average price, week . . . . .	11,66	11,67	11,72	11,75	11,79	11,82	11,86	11,91	11,96	12,01	12,06	12,07	12,07
Sales since Sep. 1, 1833	18,237,700	2,334,600	1,913,900	1,545,800	1,545,800	1,545,800	1,545,800	1,545,800	1,545,800	1,545,800	1,545,800	1,545,800	1,545,800

\* Includes sales in September, 1833, for September, 76,200; September-October, for October, 338,600; September-November, for November, 399,800; September-December, for December, 86,500; September-January, for January, 2,17,900; September-February, for February, 1,780,800; September-March, for March, 2,30,800; September-April, for April, 1,99,900.

Transactable Orders—Saturday, 11-70e.; Monday, 11-70e.; Tuesday, 11-60e.; Wednesday, 11-63e.; Thursday, 11-7e.; Friday, 11-70e.

Short Notices for May—Saturday, 11-63@11-64e.; Monday, 11-68@11-69e.; Tuesday, 11-63@11-64e.; Wednesday, 11-58e.; Thursday, 11-63e.; Friday, 11-69@11-71e.

The following exchanges have been made during the week:

.24 pd. to exch. 300 May for Aug.  
.06 pd. to exch. 200 May for June.  
.10 pd. to exch. 1,000 Nov. for Aug.  
.24 pd. to exch. 100 May for Aug.  
.16 pd. to exch. 200 Dec. for Oct.  
.44 pd. to exch. 100 May s. n. for regular.  
.09 pd. to exch. 100 July for Aug.  
.07 pd. to exch. 200 May for June.

.08 pd. to exch. 400 May for June.  
.27 pd. to exch. 200 May for Aug.  
.19 pd. to exch. 100 June for Aug.  
.09 pd. to exch. 100 May for June.  
.28 pd. to exch. 100 May for Aug.  
.10 pd. to exch. 100 Dec. for Oct.  
.17 pd. to exch. 100 Nov. for Oct.  
.06 pd. to exch. 1,000 Nov. for June.

\* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 2,877 bales and are to-night 59,142.

bales less than at the same period last year. The receipts at the same towns have been 20,333 bales less than the same week last year, and since September 1 the receipts at all the towns are 643,178 bales less than for the same time in 1882-83.

**QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.**—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending May 9.	CLOSING QUOTATIONS FOR MIDDLE COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
New Orleans....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Mobile.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Savannah....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Charleston....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Wilmington....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Norfolk.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Boston.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Baltimore....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Philadelphia....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Augusta....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Memphis....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
St. Louis....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Cincinnati....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Louisville....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

**RECEIPTS FROM THE PLANTATIONS.**—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

#### RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.		Stk'st at Interior Towns.		Rec'dpts from Plant'n's				
	1882.	1883.	1884.	1882.	1883.	1884.	1882.	1883.	1884.
Feb. 22.....	60,160	134,448	65,013	362,430	321,434	254,450	50,136	129,076	51,304
* 30.....	51,030	135,321	78,457	343,073	308,417	227,365	32,632	123,314	49,302
Mch. 7.....	58,747	124,826	68,720	315,973	304,621	205,477	31,648	121,030	46,932
* 14.....	57,454	111,181	49,876	284,593	277,173	184,414	25,574	103,733	28,818
* 21.....	61,018	105,062	42,635	238,618	279,946	180,809	31,141	87,835	19,030
* 28.....	54,033	88,969	52,884	233,182	266,971	141,236	33,599	74,024	31,311
April 4.....	44,467	78,708	37,071	215,944	257,152	125,394	27,229	68,889	21,249
* 11.....	32,229	72,935	30,113	201,747	239,461	110,098	19,052	55,341	14,787
* 18.....	29,500	66,527	30,274	189,281	218,926	86,960	9,34	40,095	19,168
* 25.....	33,600	59,344	20,925	157,826	180,806	90,791	11,191	36,321	12,757
May 2.....	34,423	48,761	20,033	143,327	164,383	82,809	10,914	23,383	12,03
* 9.....	25,881	50,575	15,057	137,630	147,949	81,915	10,184	31,181	14,03

The above statement shows—1. That the total receipts from the plantations since September 1, 1883, were 4,761,055 bales; in 1882-83 were 5,842,702 bales; in 1881-82 were 4,574,251 bales. 2.—That, although the receipts at the outports the past week were 15,657 bales, the actual movement from plantations was only 14,083 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 34,134 bales and for 1882 they were 10,184 bales.

**AMOUNT OF COTTON IN SIGHT MAY 9.**—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to May 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1883-84.	1882-83.	1881-82.	1880-81.
Receipts at the ports to May 9 in excess of September 1.....	4,723,976	5,711,243	4,492,046	5,446,033
Interior stocks on May 9 in excess of September 1.....	3,979	131,457	82,205	155,824
Total receipts from plantat'n's	4,761,055	5,842,702	4,574,251	5,601,857
Net overland to May 1.....	546,726	599,562	422,630	472,241
Southern consumpt'n to May 1.....	264,000	275,000	210,000	173,000
Total in sight May 9.....	5,571,781	6,717,564	5,206,881	6,249,098

It will be seen by the above that the decrease in amount in sight, as compared with last year, is 1,145,783 bales, the increase as compared with 1881-82 is 364,900 bales, and the decrease from 1880-81 is 877,317 bales.

**WEATHER REPORTS BY TELEGRAPH.**—In general the weather at the South has been favorable for cotton planting and development during the week. In Texas, however, and also at a few other points in the Southwest, there has been too much rain, interfering with farm work and making some replanting necessary.

*Galveston, Texas.*—We have had hard rain on three days of the week, the rainfall reaching three inches and twenty-seven hundredths. We are having too much rain; dry weather is badly needed. Average thermometer 72, highest 80, lowest 60.

*Indianola, Texas.*—It has rained hard on five days of the week, the rainfall reaching four inches and ninety-eight hundredths. Accounts from the interior conflict, but unquestionably we are having too much rain. The thermometer averaged 71, the highest being 84 and the lowest 56.

*Palestine, Texas.*—It has rained very hard on five days of the week, and much damage is feared from washing and seed

rotting. The rainfall reached four inches and two hundredths. The thermometer has averaged 66, ranging from 52 to 80.

*Huntsville, Texas.*—It has rained on two days of the week harder than desired, but beyond the interruption of work probably no serious damage has been done. The rainfall reached one inch and sixty-six hundredths. The thermometer has ranged from 51 to 82, averaging 68.

*Luling, Texas.*—We have had rain on two days of the week the rainfall reaching one inch and four hundredths. Crops are doing tolerably well, but we are having too much rain and dry weather is wanted. Average thermometer 69, highest 82, lowest 57.

*Brenham, Texas.*—We have had rain on two days of the week, almost a flood, the rainfall reaching five inches and sixty-five hundredths. Much damage has been done and much replanting is required. The streams are all out of their banks. The thermometer has averaged 70, the highest being 85 and the lowest 59.

*Belton, Texas.*—It has been showery on three days of the week, the rainfall reaching one inch and thirty hundredths. Planting has been about finished in this vicinity. The thermometer has averaged 65, ranging from 44 to 81.

*Weatherford, Texas.*—We have had hard rain on one day of the week, the rainfall reaching three inches and ninety-eight hundredths. We are having too much rain, but no serious damage has been done. The thermometer has ranged from 45 to 81, averaging 63.

*Dallas, Texas.*—We have had a hard shower on one day of the week, the rainfall reaching one inch. Accounts from the interior are conflicting, but the recent heavy rains have certainly done much harm. The extent cannot as yet be estimated, but considerable replanting is required. Average thermometer 66, highest 84, lowest 45.

*New Orleans, Louisiana.*—It has rained on four days of the week, the rainfall reaching one inch and forty-nine hundredths. The thermometer has averaged 68.

*Shreveport, Louisiana.*—We had heavy rains on the 3d and 4th, followed by clear and fair weather. The rainfall reached three inches and eight hundredths. The river is high and rising rapidly; there is considerable uneasiness among planters. Roads in fair condition. The thermometer has ranged from 56 to 85.

*Vicksburg, Mississippi.*—We had delightful showers on three days in the early part of the week, and it also rained severely on one day, but the latter part of the week has been clear and pleasant. The rainfall reached two inches and eighty-nine hundredths. The thermometer has ranged from 61 to 82.

*Meridian, Mississippi.*—It has rained on four days of the week. We are having too much rain. Weeds are growing so fast that they are becoming troublesome.

*Greenville, Mississippi.*—Telegram not received.

Last week we had rain on two days, with a rainfall of ten hundredths of an inch. The thermometer ranged from 53 to 85, and averaged 71. Rainfall during April, five inches and fifteen hundredths.

*Columbus, Mississippi.*—It has rained on two days of the week, the rainfall reaching one inch and thirteen hundredths. May thus far has been a little cool, but otherwise the weather has been favorable. The thermometer has averaged 74, ranging from 58 to 86.

*Little Rock, Arkansas.*—It has been fair to clear on three days, and the remainder of the week has been cloudy with rain. The rainfall reached three inches and three hundredths. We had a hard shower of hail on Monday evening, since which time the weather has been quite cool. The thermometer has ranged from 51 to 74, averaging 63.

*Pine Bluff, Arkansas.*—We have had rain on two days of the week, the rainfall reaching two inches and thirty-five hundredths. Average thermometer 65, highest 80 and lowest 52. Last week it rained on three days. The thermometer averaged 68, and ranged from 50 to 80. During April the rainfall reached nine inches and ninety-nine hundredths.

*Fort Smith, Arkansas.*—It has rained on three days of the week, the rainfall reaching one inch and twenty-five hundredths. We are having fine weather for cotton planting. The thermometer has ranged from 50 to 84. It rained on three days last week. The thermometer ranged from 50 to 78, and averaged 66.

*Helena, Arkansas.*—We have had rain on three days, and the remainder of the week, excepting one clear day, has been cloudy. The rainfall reached two inches and forty-six hundredths. The river is falling, being now about inside its banks. Weather to-day clear and warm. The thermometer has averaged 67, ranging from 58 to 76.

*Monticello, Arkansas.*—Telegram not received.

*Newport, Arkansas.*—Telegram not received.

*Memphis, Tennessee.*—We had rain on the first five days of the week, and the remaining two days have been fair and

clear. The rainfall reached two inches and sixty-one hundredths. We are having two much rain, which is greatly retarding farm work. The season is from two to three weeks late. The river is four feet five inches below the danger line, and rising slowly. The thermometer has averaged 67, the highest being 82 and the lowest 57.

*Nashville, Tennessee.*—We have had rain on five days, but as the week closes the weather has taken a favorable turn. The rainfall reached one inch and eighty-seven hundredths. The thermometer has averaged 67, ranging from 58 to 79.

*Mobile, Alabama.*—It has been showery on two days, and has rained severely on one day of the week, the rainfall reaching two inches and forty-seven hundredths. The crop is developing promisingly, and the plant looks strong and healthy. The thermometer has ranged from 61 to 87, averaging 72.

*Montgomery, Alabama.*—We have had delightful showers on two days of the week, and the indications are that they extended over a wide surface. The rainfall reached thirty-four hundredths of an inch. The thermometer has averaged 72-6.

In last week's report fertilizers should have been stated in tons, not value.

*Selma, Alabama.*—We have had rain on two days, and the remainder of the week has been pleasant. The rainfall reached eighty-eight hundredths of an inch. The thermometer has averaged 70, the highest being 84, and the lowest 59.

*Madison, Florida.*—It has rained on one day of the week, the rainfall reaching ninety-two hundredths of an inch. The thermometer has averaged 77, ranging from 61 to 98.

*Macon, Georgia.*—We have had showers on two days of the week, which did good. Weather seasonable. The thermometer has ranged from 58 to 86, averaging 73.

*Columbus, Georgia.*—It has rained on one day of the week, the rainfall reaching fifty-eight hundredths of an inch. Average thermometer 73, highest 84, lowest 65.

*Savannah, Georgia.*—It has rained on two days, and the remainder of the week has been pleasant, but closes quite cool. The rainfall reached forty-three hundredths of an inch. The thermometer has averaged 76, the highest being 87 and the lowest 66.

*Augusta, Georgia.*—We had light rain on three days during the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached ninety-one hundredths of an inch. The weather has been favorable to the coming crop. Planting is almost completed in this vicinity. Much of the plant is up and the stand is generally good. Prospects for a top crop are very favorable. Acreage about same as last season. The thermometer has averaged 73, ranging from 60 to 85.

*Atlanta, Georgia.*—It has rained on one day of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has ranged from 58 to 82, averaging 70.

*Charleston, South Carolina.*—It has rained on one day of the week, the rainfall reaching ten hundredths of an inch. Average thermometer 75, highest 84 and lowest 69.

*Columbia, South Carolina.*—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 8, 1884, and May 10, 1883.

	May 8, '84.		May 10, '83.		
	Feet.	Inch.	Feet.	Inch.	
New Orleans .....	Below high-water mark	1	7	1	3
Memphis .....	Above low-water mark	29	4	29	5
Nashville .....	Above low-water mark	9	10	6	9
Shreveport .....	Above low-water mark	29	7	18	8
Vicksburg .....	Above low-water mark	45	9	41	9

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy, and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to May 8.

#### BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.		
	Great Brit'n.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.	This Week.	Since Jan. 1.	
1884	21,000	24,000	45,000	329,000	445,000	774,000	73,000	1,034,000	
1883	26,000	47,000	73,000	250,000	531,000	811,000	78,000	1,135,000	
1882	13,000	23,000	36,000	331,000	333,000	864,000	72,000	1,138,000	
1881	16,000	22,000	38,000	175,000	325,000	560,000	49,000	742,000	

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 5,000 bales, and a decrease in shipments of 28,000 bales, and the shipments since January 1 show a decrease of 37,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1884.....	4,000	.....	4,000	86,000	38,000	124,000
1883.....	.....	.....	.....	57,700	9,000	66,700
Madras—						
1884.....	500	.....	500	13,000	4,600	17,600
1883.....	.....	.....	.....	4,500	1,000	5,500
All others—						
1884.....	.....	.....	.....	13,500	3,000	16,500
1883.....	.....	.....	.....	4,000	2,000	6,000
Total all—						
1884.....	4,500	.....	4,500	112,500	45,600	158,100
1883.....	.....	.....	.....	66,200	12,000	78,200

The above totals for the week show that the movement from the ports other than Bombay is 4,500 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1884, and for the corresponding periods of the two previous years, are as follows:

#### EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1884.		1883.		1882.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	45,000	774,000	73,000	811,000	36,000	864,000
All other ports.	4,500	158,100	.....	78,200	5,800	160,000
Total.....	49,500	932,100	73,000	889,200	41,800	1,024,000

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 7.	1883-84.		1882-83.		1881-82.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)—		3,000		3,000		4,000
This week.....		2,627,900		2,240,000		2,819,720
Since Sept. 1.....						
Exports (bales)—						
To Liverpool.....	1,000	242,000	1,000	226,000	500	236,200
To Continent.....	6,000	128,000	1,000	81,000	2,500	169,371
Total Europe.....	7,000	370,000	2,000	307,000	3,000	405,571

A cantar is 98 lbs.

This statement shows that the receipts for the week ending May 7 were 3,000 cantars and the shipments to all Europe 7,000 bales.

**MANCHESTER MARKET.**—Our report received from Manchester to-night states that the market is flat at the decline. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1884.			1883.		
	32s Cop. Twist.	8½ lbs. Shirtings.	Cotton Mid. Up'tis	32s Cop. Twist.	8½ lbs. Shirtings.	Cotton Mid. Up'tis
Moh. 7	d.	d.	d.	d.	d.	d.
" 8	9½	9	5	6½	7	5½
" 9	9½	9	5	6½	7	5½
" 10	9½	9	5	6½	7	5½
" 11	9½	9	5	6½	7	5½
" 12	9½	9	5	6½	7	5½
" 13	9½	9	5	6½	7	5½
" 14	9½	9	5	6½	7	5½
" 15	9½	9	5	6½	7	5½
" 16	9½	9	5	6½	7	5½
Apr. 4	9½	9	5	6½	7	5½
" 5	9½	9	5	6½	7	5½
" 6	9½	9	5	6½	7	5½
" 7	9½	9	5	6½	7	5½
" 8	9½	9	5	6½	7	5½
" 9	9½	9	5	6½	7	5½
" 10	9½	9	5	6½	7	5½
" 11	9½	9	5	6½	7	5½
" 12	9½	9	5	6½	7	5½
" 13	9½	9	5	6½	7	5½
" 14	9½	9	5	6½	7	5½
" 15	9½	9	5	6½	7	5½
" 16	9½	9	5	6½	7	5½
" 17	9½	9	5	6½	7	5½
" 18	9½	9	5	6½	7	5½
" 19	9½	9	5	6½	7	5½
" 20	9½	9	5	6½	7	5½
" 21	9½	9	5	6½	7	5½
" 22	9½	9	5	6½	7	5½
" 23	9½	9	5	6½	7	5½
" 24	9½	9	5	6½	7	5½
" 25	9½	9	5	6½	7	5½
" 26	9½	9	5	6½	7	5½
" 27	9½	9	5	6½	7	5½
" 28	9½	9	5	6½	7	5½
" 29	9½	9	5	6½	7	5½
" 30	9½	9	5	6½	7	5½
" 31	9½	9	5	6½	7	5½
May 2	9½	9	5	6½	7	5½
" 3	9½	9	5	6½	7	5½
" 4	9½	9	5	6½	7	5½
" 5	9½	9	5	6½	7	5½
" 6	9½	9	5	6½	7	5½
" 7	9½	9	5	6½	7	5½
" 8	9½	9	5	6½	7	5½
" 9	9½	9	5	6½	7	5½
" 10	9½	9	5	6½	7	5½
" 11	9½	9	5	6½	7	5½
" 12	9½	9	5	6½	7	5½
" 13	9½	9	5	6½	7	5½
" 14	9½	9	5	6½	7	5½
" 15	9½	9	5	6½	7	5½
" 16	9½	9	5	6½	7	5½
" 17	9½	9	5	6½	7	5½
" 18	9½	9	5	6½	7	5½
" 19	9½	9	5	6½	7	5½
" 20	9½	9	5	6½	7	5½
" 21	9½	9	5	6½	7	5½
" 22	9½	9	5	6½	7	5½
" 23	9½	9	5	6½	7	5½
" 24	9½	9	5	6½	7	5½
" 25	9½	9	5	6½	7	5½
" 26	9½	9	5	6½	7	5½
" 27	9½	9	5	6½	7	5½
" 28	9½	9	5	6½	7	5½
" 29	9½	9	5	6½	7	5½
" 30	9½	9	5	6½	7	5½
" 31	9½	9	5	6½	7	5½
" 32	9½	9	5	6½	7	5½
" 33	9½	9	5	6½	7	5½
" 34	9½	9	5	6½	7	5½
" 35	9½	9	5	6½	7	5½
" 36	9½	9	5	6½	7	5½
" 37	9½	9	5	6½	7	5½
" 38	9½	9	5	6½	7	5½
" 39	9½	9	5	6½	7	5½
" 40	9½	9	5	6½	7	5½
" 41	9½	9	5	6½	7	5½
" 42	9½	9	5	6½	7	5½
" 43	9½	9	5	6½	7	5½
" 44	9½	9	5	6½	7	5½
" 45	9½	9	5	6½	7	5½
" 46	9½	9	5	6½	7	5½
" 47	9½	9	5	6½	7	5½
" 48	9½	9	5	6½	7	5½
" 49	9½	9	5	6½	7	5½
" 50	9½	9	5	6½	7	5½
" 51	9½	9	5	6½	7	5½
" 52	9½	9	5	6½	7	5½
" 53	9½	9	5	6½	7	5½
" 54	9½	9	5	6½	7	5½
" 55	9½	9	5	6½	7	5½
" 56	9½	9	5</td			

impediment. Without some changes in the rules, it is considered doubtful whether the growing competition of the Petroleum, Coffee and other Exchanges can be met; and the wish is often expressed that they may be amended so as to be in accordance with the spirit of the times.

THE COTTON CROP IN THE MEMPHIS DISTRICT.—Messrs. Hill, Fontaine & Co., Memphis, issued to-day (9th) their first report for the season 1884-85 on the cotton crop in the Memphis district, which embraces West Tennessee, North Mississippi, North Arkansas and North Alabama. The report says:

"There will be a decreased acreage planted in cotton in this district of  $\frac{1}{2}$  per cent as compared with last year. The acreage in corn, however, shows an increase in the area planted of  $\frac{1}{2}$  per cent. The weather has been moist and unfavorable for planting purposes, nearly all of our 298 correspondents reporting too much rain and bad weather. The average date for planting cotton in this district is from April 19 to 27, yet up to May 1 one-half of the land that is to be planted in cotton had not been used, and as the weather has continued unfavorable for date for planting, the farming interests throughout the district are therefore in three weeks late. With fair weather from now on, however, planting will be pushed with vigor and the backwardness of the season cannot be taken as unfavorable for a good yield. Out of an aggregate of 298 responses regarding acreage, 62 report an increase in the acreage planted in cotton as compared with last year, 76 report a decrease in the acreage and 160 report about the same acreage. The average decrease is  $\frac{1}{2}$  per cent."

"Weather—284 report weather less favorable than last year and 14 report weather about the same as last year.

"Labor—272 report labor good and 26 report labor not so good as last year."

JUDE BUTTS, BAGGING, &c.—The market for bagging has shown but little change for the past week and trade is rather quiet. There is nothing doing in a large way, few inquiries being reported, and orders continue to be for the present wants of consumers. Prices are steady and dealers are naming 9 $\frac{1}{2}$ c. for 1 $\frac{1}{2}$  lbs., 10c. for 1 $\frac{3}{4}$  lbs., 10 $\frac{1}{4}$ c. for 2 lbs. and 11 $\frac{1}{2}$ c. for standard grades, but a round lot could be had at a shade less. Butts have been in better demand for bagging qualities, and prices are rather firmer. There has been considerable done in contracts, and holders are showing more confidence and are asking 2 13-16@3c. at the close for prime goods, while ordinary are quoted at 2 7-16@2 $\frac{1}{2}$ c. Paper grades are in steady demand for jobbing wants and a firmer tone is to be reported, with sellers asking 2 5-16@2 $\frac{1}{2}$ c.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1883, has been as follows.

Receipts.	Year Beginning September 1.					
	1883	1882.	1881.	1880.	1879.	1878.
Sept'mbr' 343,812	326,656	429,777	458,478	333,643	288,848	
October 1,046,092	980,584	853,195	968,318	888,492	689,264	
Novem'r 1,030,330	1,004,697	974,014	1,006,501	942,272	779,237	
Decemb'r 1,059,653	1,112,536	996,807	1,020,802	956,464	893,664	
January 487,729	752,827	487,727	571,701	617,440	618,727	
February 385,932	595,598	291,992	572,728	447,918	566,824	
March 241,514	482,772	257,090	476,582	261,913	303,955	
April ... 111,753	284,519	147,595	284,246	158,025	167,459	
Total year 4,706,873	5,630,189	4,438,235	5,359,356	4,638,867	4,307,978	
Percentage of total port receipts April 30..	93-53	94-02	91-23	92-74	96-86	

This statement shows that up to April 30 the receipts at the ports this year were 923,316 bales less than in 1882-83, and 268,638 bales more than at the same time in 1881-82. By adding to the above totals to Apr. 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.
Tot. Ap. 30	4,706,873	5,630,189	4,438,235	5,359,356	4,638,867	4,307,978
May 1. 2,602	6,634	5,234	8.	3,391	2,575	
" 2... 3,541	5,531	6,012	11,032	8.	6,454	
" 3... 1,548	7,36	3,235	7,496	4,642	2,455	
" 4... 8.	10,953	3,916	7,317	4,633	8.	
" 5... 3,884	7,434	9,482	4,854	4,696	4,854	
" 6... 2,912	8.	3,759	6,798	4,01	3,936	
" 7... 1,257	8,237	8.	6,174	4,282	2,726	
" 8... 1,995	9,38	5,102	8.	4,366	2,439	
" 9... 4,481	8,156	5,344	10,932	8.	2,621	
Total....	4,728,976	5,693,865	4,480,870	5,413,939	4,668,994	4,336,033
Percentage of total port receipts May 9.	94-59	94-93	92-16	93-35	97-50	

This statement shows that the receipts since Sept. 1 up to to-night are now 964,889 bales less than they were to the same day of the month in 1883 and 248,106 bales more than they were to the same day of the month in 1882. We add to the table the percentages of total port receipts which had been received to May 9 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 3,811 bales, against 2,198 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1883, and in the last column the total for the same period of the previous year.

#### EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1883.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	April 17.	April 24.	May 1.	May 8.		
Liverpool.....	3,142	3,329	1,070	3,515	304,879	422,237
Other British ports.....	500	.....	606	.....	19,243	3,776
<b>TOTAL TO GREAT BRITAIN</b>	<b>3,642</b>	<b>3,329</b>	<b>1,670</b>	<b>3,515</b>	<b>321,127</b>	<b>426,013</b>
Havre.....	393	1,028	109	46	29,871	27,030
Other French ports.....	.....	.....	.....	.....	.....	100
<b>TOTAL FRENCH</b>	<b>393</b>	<b>1,028</b>	<b>109</b>	<b>46</b>	<b>29,871</b>	<b>27,130</b>
Bremen.....	320	306	119	250	21,577	52,375
Hamburg.....	250	50	300	.....	21,288	29,078
Other ports.....	.....	.....	.....	.....	33,330	54,187
<b>TOTAL TO NORTH. EUROPE</b>	<b>570</b>	<b>350</b>	<b>419</b>	<b>250</b>	<b>76,215</b>	<b>135,938</b>
Spain, Op'rto, Gibraltar, &c.	.....	.....	.....	.....	2,967	3,297
All other.....	.....	.....	.....	.....	2,532	5,510
<b>TOTAL SPAIN, &amp;c.</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>5,499</b>	<b>9,207</b>
<b>GRAND TOTAL</b>	<b>4,805</b>	<b>4,707</b>	<b>2,198</b>	<b>3,811</b>	<b>435,712</b>	<b>594,238</b>

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1883.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.	1,729	212,718	1,732	1,732	.....	.....	.....	.....
Texas.	2,459	204,445	2,130	2,130	.....	.....	.....	.....
Savannah.	802	153,031	713	62,233	13,328	170	58,117	
Mobile.	.....	.....	10,817	.....	.....	.....	.....	
Florida.	.....	6,106	.....	.....	.....	.....	.....	
So. Carolina.	513	109,660	14,108	69	8,167	101	15,175	
No. Caro. ina.	427	20,869	.....	.....	.....	.....	38	24,057
Virginia.	180	221,749	101	50,49	473	30,270	1,330	83,239
North'n ports	4	2,205	2,821	91,899	.....	.....	.....	12
Tennessee, &c.	811	105,980	4,042	170,722	3,442	40,810	2,299	26,082
Foreign.	160	5,833	.....	.....	.....	.....	.....	
This year...	7,085	1,051,586	9,469	404,350	3,981	101,803	3,938	207,612
Last year...	18,720	1,207,414	19,452	474,500	2,386	157,557	5,036	258,171

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 32,572 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Austral, 651.	Bothnia, 548....Celtic, 25....City of Richmond, 1,429....Humboldt, 862....
To Havre, per steamer Canada, 46.	3,515
To Bremen, per steamers Elbe, 100....Rhein, 150.	46
NEW ORLEANS—To Liverpool, per steamers Haytien, 3,964....West Indian, 1,930....	250
To Havre, per steamer Bordeaux, 3,674.	3,674
To Bremen, per steamer Blagdon, 3,925....per bark Freihandel, 756....	4,681
To Barcelona, per barks Americo, 1,700....Angelita, 1,400.	3,100
SAVANNAH—To Liverpool, per bark Roma, 1,093....	1,093
BALTIMORE—To Liverpool, per steamers Alicia, 436....Nova Scotian, 819....Nubian, 476....	1,731
To Bremen, per steamers Braunschweig, 1,377....Hohenstaufen, 1,193....Nurnberg, 588....Weser, 922....	4,085
BOSTON—To Liverpool, per steamers Catalonia, 100....Kansas, 66....Venetian, 537....	1,303
PHILADELPHIA—To Liverpool, per steamers British Prince, 2,142....Illinois, 1,019....	3,161
SAN FRANCISCO—To Liverpool, per ship Prince Oscar, 19 (foreign)	19

Total ..... 32,572

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Barcelona.	Total.
New York.....	3,513	46	250	.....	3,811
New Orleans.....	5,914	3,674	4,681	3,100	17,369
Savannah.....	1,093	.....	.....	.....	1,093
Baltimore.....	1,731	.....	4,085	.....	5,816
Boston.....	1,303	.....	.....	.....	1,303
Philadelphia.....	3,161	.....	.....	.....	3,161
San Francisco.....	19	.....	.....	.....	19
Total .....	16,738	3,720	9,016	3,100	32,572

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—For Liverpool—May 2—Steamers Andean, 367; Legislator, 2,130....May 6—Steamer Jamaican, 1,461....May 7—Steamer Architect, 1,093....

CHARLESTON—For Reval—May 3—Bark Hiperian, 2,168....

BOSTON—For Liverpool—May 2—Steamer Marathon, 100....May 5—Steamer Borderer, 783....

PHILADELPHIA—For Liverpool—May 2—Steamer Lord Clive, 957....

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

MARSEILLE, (Fr.), Ruelian, from New Orleans for Havre, &c., remained at Bermuda May 1 to sail on the 3d.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 <sup>64</sup> 2 <sup>3</sup> 32*					
Do sail...d.	....	....	....	....	....	....
Havre, steam...c.	3 <sup>8</sup> *					
Do sail...c.	....	....	....	....	....	....
Bremen, steam...c.	3 <sup>8</sup> *					
Do sail...c.	....	....	....	....	....	....
Hamburg, steam.c.	5 <sup>16</sup> *					
Do sail...c.	....	....	....	....	....	....
Anast'd'm, steam.c.	13 <sup>32</sup> *					
Do sail...c.	....	....	....	....	....	....
Reval, steam...c.	7 <sup>32</sup> *					
Do sail...c.	....	....	....	....	....	....
Barcelona, steam.c.	5 <sup>8</sup> *					
Genoa, steam...c.	7 <sup>16</sup> *					
Trieste, steam...c.	7 <sup>16</sup> *					
Antwerp, steam.c.	5 <sup>16</sup> *					

\* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	April 18	April 25	May 2	May 9
Sales of the week.....bales.	53,000	51,000	52,000	56,000
Of which exporters took...	11,100	6,500	5,200	7,400
Of which speculators took...	3,000	3,500	1,600	2,400
Sales American.....	31,000	33,000	40,000	41,000
Actual export.....	4,900	1,200	13,000	1,000
Forwarded.....	11,000	12,400	13,700	14,900
Total stock—Estimated.....	1,054,000	1,063,000	1,049,000	1,044,000
Of which American—Estimate	790,000	785,000	757,000	752,000
Total import of the week.....	60,000	75,000	58,000	79,000
Of which American.....	42,000	39,000	20,600	49,000
Amount afloat.....	235,000	212,000	214,000	165,000
Of which American.....	110,000	83,000	84,000	44,000

The tone of the Liverpool market for spots and futures each day of the week ending May 9, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursd'y	Frida
Market, { 12:30 P.M. } Mid Upl'ds Mid. Orln's Sales..... Spec.& exp.	Steady. 6 <sup>1</sup> <sub>8</sub> 6 <sup>1</sup> <sub>4</sub> 8,000 2,000	-ready and improving 6 <sup>1</sup> <sub>8</sub> 6 <sup>1</sup> <sub>4</sub> 8,000 1,000	Quiet 6 <sup>1</sup> <sub>8</sub> 6 <sup>1</sup> <sub>4</sub> 12,000 2,000	Quiet but steady. 6 <sup>1</sup> <sub>8</sub> 6 <sup>1</sup> <sub>4</sub> 12,000 2,000	Steady and improving 6 <sup>1</sup> <sub>8</sub> 6 <sup>1</sup> <sub>4</sub> 12,000 2,000	Firm. 6 <sup>1</sup> <sub>8</sub> 6 <sup>1</sup> <sub>4</sub> 10,000 2,000
Futures. Market, 12:30 P.M.	Dull. Firm.	Dull and inactive.	.	Quieter. but steady.	Quiet.	Quiet.
Market, 5 P.M.	Barely steady.	Quiet but steady.	Steady.	Barely steady.	Easy.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 5 62 means 5 62-64d., and 6 03 means 6 3-64d.

	Sat., May 3.	Mon., May 5.	Tues., May 6.	
Open	High	Low	Clos.	
d.	d.	d.	d.	
May.....	6 08	6 08	6 CS	6 08
May-June..	6 08	6 09	6 05	6 08
June-July..	6 14	6 14	6 13	6 12
July-Aug...	6 18	6 18	6 17	6 17
Aug.-Sept...	6 23	6 23	6 21	6 22
September..	6 24	6 24	6 24	6 25
Sept.-Oct...	6 19	6 19	6 19	6 18
Oct.-Nov...	6 10	6 10	6 09	6 10
Nov.-Dec...	6 04	6 04	6 04	6 06
Dec.-Jan...	....	....	....	....
Jan.-Feb...	....	....	....	....
Feb.-March.	....	....	....	....

	Wednes., May 7.	Thurs., May 8.	Fri., May 9.	
Open	High	Low	Clos.	
d.	d.	d.	d.	
May.....	6 10	6 10	6 10	6 10
May-June..	6 10	6 09	6 10	6 11
June-July..	6 13	6 13	6 14	6 15
July-Aug...	6 17	6 19	6 17	6 19
Aug.-Sept...	6 21	6 21	6 20	6 22
September..	6 24	6 24	6 25	6 25
Sept.-Oct...	6 18	6 18	6 19	6 20
Oct.-Nov...	6 10	6 11	6 11	6 11
Nov.-Dec...	6 06	6 06	6 06	6 07
Dec.-Jan...	....	....	....	....
Jan.-Feb...	....	....	....	....
Feb.-March.	....	....	....	....

## BREADSTUFFS.

FRIDAY, P. M., May 9, 1884.

Flour at one time sold to a very fair extent, both for export and for home consumption, and prices were firm, especially for fresh-milled, low grades and some of the better brands of patents and straights. But latterly, with less excitement in

the wheat market, the transactions in flour have fallen off materially, and the firmness of the fore part of the week has given place to some depression. To-day the market was quiet, but about steady.

Wheat has been less active on speculation and in the main very quiet for export. On one day nearly 200,000 bushels were sold, largely for export; but most of the wheat was taken by steamship companies, partly on speculation, but chiefly for the purpose of providing freight where it otherwise might have been lacking. Prices have fluctuated rapidly and within wide limits, especially for June and July, the months which show the greatest manipulation. Several strong operators have these two options apparently pretty well under control, and claim that they have within a month or more been largely oversold. The design is, it is understood, to corner June even more completely than has yet been done. The shorts have purchased but moderately, however, for some days past. They claim that the statistics as to the visible are deceptive; that wheat has been withdrawn from Western elevators with a view of creating a false impression as to the real magnitude of the supply. That the quantity of wheat available in this country is more than ample, is, of course, a fact generally recognized. The weather at the West has improved of late, and the indications seem to point to a bountiful yield this year. To-day the market was irregular; cash advanced  $\frac{1}{4}$  to  $\frac{1}{2}$  c.; options declined  $\frac{1}{2}$  to 1 c., but afterward showed some recovery. No. 2 red sold at \$1 07 $\frac{1}{2}$  @ \$1 08 $\frac{1}{2}$  for May, \$1 10 @ \$1 10 $\frac{1}{2}$  for June, \$1 08 $\frac{1}{4}$  @ \$1 09 for July and \$1 06 $\frac{1}{4}$  for August. The general course of the market during the week has been upward. No. 2 red closed at \$1 10 $\frac{1}{2}$  in elevator, \$1 08 $\frac{1}{4}$  for May, \$1 10 for June, \$1 08 $\frac{3}{4}$  for July and \$1 06 $\frac{1}{4}$  for August. These prices are  $\frac{1}{4}$  c. to 2 c. higher than those of a week ago, July and August showing the greatest advance.

Indian corn has been quiet both for export and on speculation, but it has nevertheless followed wheat upward. The Chicago market has moreover been very strong at times, and this fact has been reflected in the tone of the market here. There is really no alteration in the general position of this cereal, and the market is without features of special interest. To-day there was a moderate trade at an advance of  $\frac{1}{4}$  to 1 c. cash corn showing the most firmness. No. 2 mixed closed at 64 $\frac{1}{2}$  c. in elevator, 65 c. for May, 66 $\frac{1}{2}$  c. for July and 67 $\frac{1}{2}$  c. for August, showing an advance of 3 to 4 c. during the week.

Rye and barley have latterly sold rather more freely at some advance. Oats have been quiet all the week, but prices have risen several cents in response to the advance in other cereals. To-day the market was a fraction higher but still quiet. No. 2 mixed closed at 38 $\frac{3}{4}$  c. for April, 39 $\frac{1}{4}$  c. for May and 40 $\frac{1}{4}$  c. for July, showing an advance for the week of 2 c.

The following are closing quotations:

	FLOUR.		GRAIN.	
No. 2 spring...bbl.	\$2 35 $\frac{1}{2}$	Patents, winter...	\$5 10 $\frac{1}{2}$	6 50
No. 2 winter...	2 50 $\frac{1}{2}$	3 05	City shipping ex�...	5 25 $\frac{1}{2}$
Superfine.....	2 90 $\frac{1}{2}$	3 55	Southern bakers' and	
Spring wheat extrs...	3 25 $\frac{1}{2}$	4 50	family brands...	6 25
Minn. clear and str't...	4 25 $\frac{1}{2}$	5 75	South'n skipp'g extrs...	3 75 5 50
Winter shipp'g extrs...	3 55 $\frac{1}{2}$	3 75	Rye flour, superfine...	3 40 $\frac{1}{2}$
Winter clear and			Corn meal—	
straight.....	4 25 $\frac{1}{2}$	6 00	Western, &c...	3 30
White, No. 1...	5 50 $\frac{1}{2}$	6 75	Brandywine, &c...	3 35 $\frac{1}{2}$
Corn—			Western Yellow...	70
Spring, per bush.	1 01 $\frac{1}{2}$	70	Rye—Western...	70
Spring No. 2...	1 16 $\frac{1}{2}$	111 $\frac{1}{2}$	State & Canada...	75
Red winter, No. 2	84	1 08	Oats—Mixed...	40
Red winter....			White...	47
White, No. 1...			White, No. 2...	39
Corn—West. mixed	59	65	No. 2 white...	42 $\frac{1}{2}$
West. mix. No. 2	64 $\frac{1}{2}$	66	Barley—No. 1 Canada...	72
White Southern...	65	73	No. 2 Canada...	89
Yellow Southern...	66	70	State, two-rowed...	70
Western white...	65	72	State, six-rowed...	80

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 3 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Bols. 196 lbs.	Bush. 60 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.		
Chicago.....	53,486	44,007	451,288	801,577	46,100	20,882
Milwaukee...	68,771	143,255	24,480	60,082	43,705	10,330
Toledo.....	1,076	40,704	20,930	6,000	....	....
Detroit.....	2,923	42,991	12,951	30,060	16,763	....
Cleveland.....	4,020	35,759	17,823	29,055	17,219	....
St. Louis.....	19,120	93,541	208,015	95,522	24,082	2,877
Peoria....	800	20,150	156,630	381,670	17,900	19,660
Duluth.....		31,420	....	....	....	....
Tot. wk. '84	149,199	451,827	892,121	1,403,066	105,719	53,899
Same wk. '88	157,396	762,851	1,320,947	1,211,497	195,339	105,889
Same wk. '82	148,288	512,768	2,352,195	658,719	47,586	47,586
Since Aug. 1—						
1883.....	7,193,102	61,371,023	90,465,943	49,956,455	16,187,011	6,388,866
1882.....	7,536,809	66,388,770	72,767,309	40,206,773	14,473,467	8,808,708
1881.....	6,206,145	36,043,043	80,312,550	29,270,275	11,421,242	8,477,994

The exports from the several seaboard ports for the week ending May 3, 1884, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	71,701	583,077	128,033	64,728	139,675	767
Boston	63,19	227,961	8,180	.....	.....	4,500
Portland	1,029	7,542	.....	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Philadelphia	10,592	.....	66,160	.....	.....	.....
Baltimore	12,081	268,992	271,414	.....	.....	.....
S. Or'ln's	1,363	.....	267,182	455	.....	.....
Total Wk.	159,958	1,087,572	740,969	65,183	139,675	5,267
Prev. time 1883.	136,544	797,789	1,222,589	558	162,188	15,703

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour.		Wheat.		Corn.	
	1884. Week, May 3.	1883. Week, May 5.	1884. Week, May 3.	1883. Week, May 5.	1884. Week, May 3.	1883. Week, May 5.
Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
Un. King.	105,689	95,150	680,424	453,345	413,205	1,043,346
Continent	2,251	2,768	407,148	344,444	285,416	117,167
s. & C. Am.	20,058	14,620	.....	.....	35,732	17,427
W. Indies	19,314	8,596	.....	.....	6,423	1,720
Brit. Col's	12,615	14,188	.....	.....	163	2,725
Other's	31	1,222	.....	.....	.....	204
Total	159,958	136,544	1,087,572	797,789	740,969	1,222,589

By adding this week's movement to our previous totals we have the following statement of exports since September 1, this season and last season:

Exports since Sept. 1, to—	Flour.		Wheat.		Corn.	
	1883-84. Sept. 1 to May 3.	1882-83. Sept. 1 to May 5.	1883-84. Sept. 1 to May 3.	1882-83. Sept. 1 to May 5.	1883-84. Sept. 1 to May 3.	1882-83. Sept. 1 to May 5.
Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	3,524,783	4,742,583	18,817,936	30,454,751	19,188,092	22,595,800
Continent	264,740	987,928	12,183,790	23,500,124	6,675,046	4,196,632
s. & C. Am.	480,960	497,674	1,223	104,938	1,305,280	274,163
West Indies	586,649	634,951	37,385	58,550	292,431	255,233
Brit. Col'n's	308,062	392,167	8,610	7,806	116,566	78,963
Other's	23,481	31,422	17,576	203,266	116,935	107,415
Total	5,978,681	6,636,725	31,070,631	54,331,373	27,604,350	27,598,299

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, May 3, 1884, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	2,20,019	670,474	1,179,991	32,021	85,395
Do afloat (est.)	48,000	.....	.....	62,000	81,000
Albany	.....	25,000	28,900	1,000	15,500
Buffalo	488,111	36,585	.....	55,614	8,82
Chicago	8,882,664	5,707,166	906,558	112,500	801,419
Do afloat	.....	12,096	2,077	203,192	23,697
Milwaukee	1,153,600	.....	.....	.....	.....
Duluth	2,750,252	.....	.....	.....	.....
Toledo	1,16,925	333,149	71,460	.....	156
Detroit	206,017	16,582	43,635	485	1,003
Oswego	75,00	80,000	92,102	19,727	.....
St. Louis	338,34	1,879,797	288,898	13,534	56,398
Cincinnati	85,221	9,122	69,878	2,775	17,677
Boston	73,978	169,962	142,176	17,408	.....
Toronto	184,918	.....	.....	77,774	.....
Montreal	232,153	1,316	3,964	8,258	34,343
Philadelphia	491,895	165,204	126,108	.....	.....
Pearl	12,024	19,636	223,621	.....	38,955
Indianapolis	84,333	18,813	7,172	.....	12,398
Kansas City	198,441	88,765	26,963	.....	2,18
Baltimore	963,541	564,644	7,639	.....	12,147
Down Mississippi	141,480	81,330	.....	.....	.....
On rail	555,700	70,318	473,690	63,630	93,857
On lake	955,957	1,432,994	.....	44,000	.....

Tot. May 3, '84. 21,199,290 12,128,123 3,673,659 732,293 1,408,732  
Tot. Apr. 26-34. 22,464,776 13,301,308 4,030,3,6 80,478,1 27,351  
Tot. May 5, '83. 20,707,249 16,160,245 4,667,143 1,20,310 1,751,027  
Tot. May 6, '82 1,313,816 8,97,911 2,033,033 404,445 1,092,955  
Tot. May 7, '81. 17,636,198 11,879,9,31 3,190,602 1,021,773 400,333

## THE DRY GOODS TRADE.

FRIDAY, P. M., May 9, 1884

The movement in dry goods was light and unsatisfactory the past week, owing in a measure to the prevalence of rainy and unseasonably cool weather. Wholesale buyers continued to govern their purchases by actual wants, and retailers bought sparingly because of the backwardness of the demand for consumption. The unsettled condition of affairs in Wall Street arising from the failure of the Marine Bank has to some extent impeded the restoration of confidence, and confirmed buyers in the wisdom of continuing a cautious hand-to-mouth policy for the present. On the other hand, the defeat of the Morrison Tariff Bill in Congress has imparted more confidence to holders of merchandise, and toward the close of the week there was a more hopeful feeling of a better market in the early future. The feature of the week was an auction sale of 784 cases plain and fancy white goods of domestic manufacture—the largest offering of the kind ever made in this market. The sale was a successful one as a whole, all the goods having been sold and widely distributed at average prices which fully realized expectations.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 4,431 packages, including 2,820 to China, 450 to United States of Colombia, 420 to Brazil, 242 to Great Britain, 116 to Venezuela, 100 to Uruguay, &c. The demand for cotton goods at first hands was quite moderate, and almost wholly of a hand-to-mouth character, while the jobbing trade was of limited proportions. Many of the New England mills have commenced running on short time, and others are about adopting this course in order to restore the equilibrium between supply and demand. In view of this fact, holders of the best makes of plain and colored cottons have shown no disposition to shade prices, notwithstanding the prevailing quiet, and the tone of the market is steady. Print cloths were in moderate demand and firm as the week closed at 3½c. for 64x64s and 3c. for 56x60s. Prints, ginghams, lawns and other wash dress fabrics ruled quiet, but fairly steady in price.

DOMESTIC WOOLEN GOODS.—The demand for clothing woolens was light and irregular, but there was a fair movement in heavy cassimeres, worsteds and overcoatings on account of back orders. Spring woolens were taken in moderate parcels by cloth and dry goods jobbers, but at prices which left a slim margin of profit to manufacturers. Kentucky jeans were less active in first hands, owing to the exhaustion of many stocks by the brisk trade that has lately been done in these goods. Satins continued in fair demand, and a moderate business was done in ladies' cloths, cloakings, tricots, Jersey cloths and light-weight stockinettes. Flannels were lightly dealt in (except popular makes of white flannels, in which a fair business was reported), and blankets were generally quiet. Some additional orders were placed for all-wool and cotton-warp cashmeres, beiges, &c., for the fall trade, but seasonal worsted and all-wool dress goods were mostly quiet, and dealings in shawls, carpets, hosiery and knit underwear were limited in amount.

FOREIGN DRY GOODS.—The temporary subsidence of the tariff agitation has stimulated the order demand for certain fall fabrics, as dress goods, velvets, seal plashes, &c., and in this connection a somewhat improved business was reported by importers. The demand for goods adapted to the present season was almost wholly confined to a few specialties, and transactions were light in the aggregate. Staple goods are fairly steady in price, but concessions can readily be obtained by close buyers upon such fancy fabrics as cannot safely be carried over until next season with a reasonable hope of profit.

## IMPORTS OF DRY GOODS.

The importations of dry goods at this port for the week ending May 8, 1884, and since January 1, and the same facts for the corresponding periods of 1883, are as follows:

Manufactures of—	INTERED FOR JONES WHARF, NEW YORK, W. T. & CO., AND SONS, JANUARY 1, 1883.		INTERED FOR JONES WHARF, NEW YORK, W. T. & CO., AND SONS, MAY 8, 1884.	
	Week Ending May 1, 1883	Since Jan. 1, 1883	Week Ending May 8, 1884	Since Jan. 1, 1884
Wool	356	130,997	8,429	3,34,57
Cotton	4,03	8,780	3,162	2,052
Fine	1,505	125,002	16,934	12,756
Flax	320	50,909	10,361	8,73,180
Woolen fabrics	2,306	35,848	1,727	1,72,936
Total consumer	4,536	4,411	3,162	2,42,784
Miscellaneous	357	1,42,735	1,47,29	1,77,218
Total on market	8,651	1,57,54	1,52,925	1,41,12,026
Entered for warehouse during same period.	1,929	112,39	8,356	3,26,17
Withdrew from warehouse and thrown into the market.	1,433	1,563,912	34,275	28,88,596
For export	1,708,637	147,290	328,636	1,222,583
Total at the port...	6,163	1,517,291	575	4,00,295
Entered for warehouse during same period.	1,015	293,012	112,573	37,22,581
Withdrew from warehouse and thrown into the market.	2,171	1,083,913	135,055	37,22,581
For export	3,176	1,582,414	250,928	47,40,759

**Bank Statement.**

REPORT OF THE CONDITION OF THE THIRD NATIONAL BANK OF THE CITY OF NEW YORK, in the City of New York, at the close of business, April 24, 1884:	
RESOURCES	
Loans and discounts	\$3,504,452 48
Overdrafts	8,405 01
U. S. bonds to secure circulation	50,000 00
Other U. S. bonds and charges	30,000 47
Due from other National banks	453,929 77
Due from State banks and bankers	10,073 17
Real estate	59,146 05
Current expenses	2,159 28
Exchanges for Clearing House	419,287 36
Due to other Banks	32,025 00
Fract on paper currency, notes and cents	412 51
Specie	751,243 00
Legal tender note	658,000 00
U. S. cts. of deposit for legal tenders	70,000 00
Due from U. S. Treasurer, other than 5 per cent redemption fund	50 00
Total	\$6,978,207 60
LIABILITIES.	
Capital stock paid in	\$1,000,000 00
Surplus fund	200,000 00
Undivided profits	199,753 81
Dividends and profits subject to check	1,000,000 00
Demand certificates of deposit	1,531 87
Certified checks	177,808 19
Cashier's checks outstanding	40,320 59
Due to other National banks	3,069,488 92
Due to State banks and bankers	602,917 21
Total	\$6,978,207 60

State of New York, County of New York, ss.  
I, GEORGE L. HUTCHINGS, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

GEO. L. HUTCHINGS, Cashier.  
Subscribed and sworn to before me this 2d day of May, 1884.  
EUGENE DELMAR,  
Notary Public, N. Y. Co.  
Correct—Attest:  
PARKER HARDY,  
GEO. I. HAPMAN, Directors.  
WM. A. BOOTH.

**Commercial Cards.**

**Brinckerhoff, Turner & Co.,**

Manufacturers and Dealers in

**COTTON SAILDUCK**

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNNG STRIPES

Also, Agents

**UNITED STATES BUNTING CO.**

A full supply, all Widths and Colors, always in stock  
**No. 109 Duane Street.**

**L. Everingham & Co.,**

(Established 1865.)

**COMMISSION MERCHANTS,**  
125 La Salle Street,  
(ADJOINING CHAMBER OF COMMERCE,  
CHICAGO).

THE PURCHASE AND SALE OF

**GRAIN AND PROVISIONS,**  
on the Chicago Board of Trade, for cash or future delivery, a specialty.  
Special information, indicating course of markets, freely furnished upon request.

**Joy, Lincoln & Motley,**

successors to

**E. R. MUDGE, SAWYER & CO.,**  
& 45 WHITE STREET. 15 CHAUNCEY STREET,  
NEW YORK. AGENTS FOR

**Owan Mills Co., Atlantic Cotton Mills,**  
**Peabody Mills, Chicopee Mfg. Co.,**  
**Berton New Mills, White Mfg. Co.,**  
**Saratoga Victory Mfg. Co.,**  
**Hosiery and Yarn Mill**

**CARPETS,**

OIL CLOTHS, MATTINGS, LINOLEUM, ETC.  
**Office and Ship Furnishing** Specially Desired.

**THEO. W. BAILEY & CO.,**  
271 & 273 Canal Street, New York.  
Near Broadway (through to 31 Howard St.)

**OFFICE CARPETS.**

HOUSEKEEPERS AND OCCUPANTS OF OFFICES take notice. Before buying your carpets, Linoleum, Oilcloths, or Mattings, call at BENDALL'S MINT Carpet Store, 114 Fulton St., basement floor. Cheapest place in New York.

**Commercial Cards.****SAMUEL BUDD.**

Fine Custom Shirts our Specialty  
Over Twenty Years' experience warrants the assertion that our Dress Shirts are unequalled for style, appearance and workmanship. We guarantee in all cases a perfect fit.

**SAMUEL BUDD,**

Broadway & 24th Street, New York.

**Bliss, Fabyan & Co.,**

New York, Boston, Philadelphia,  
SELLING AGENTS FOR LEADING BRANDS  
**BROWN & BLEACHED SHIRTINGS**

AND SHEETINGS,  
PRINTS, DENIMS, TICKS, DUCKS, &c.

**Towens, Quilts, White Goods & Hosiery**

*Drills, Sheetings, &c., for Export Trade.*

**Bullard & Wheeler,**

119 MAIDEN LANE,  
NEW YORK.

**BAGGING AND IRON TIES**

(FOR BALING COTTON.)

Agents for the following brands of Jute Bagging;  
"Eagle Mfg. Co." "Brooklyn City," "Georgia," "Carolina,"  
"Nevins, O.," "Union Star," "Salem," "Horizon Mills,"  
"Jersey Mills" and "Dover Mills."

IMPORTERS OF IRON TIES.

**BAGGING.**

**WARREN, JONES & GRATZ,**  
ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bagging.

IMPORTERS OF

IRON COTTON TIES.

**Insurance.**

**The United States Life Insurance Co.**  
IN THE CITY OF NEW YORK,  
(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

T. H. BROSNAN, President.

C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec'y.

GEO. H. BURFORD, Actuary.

By an act of the Legislature of this State this Company's charter was so amended in 1882 that hereafter all the profits shall belong to the policy-holders exclusively.

All Policies henceforth issued are contestable for any cause after three years.

Death Clai's paid at once as soon as satisfactory proofs are received at the Home Office.

Absolute security, combined with the largest liberality, assures the popularity and success of this Co.

All forms of Tontine Policies issued.

COMPARISON OF BUSINESS FOR TWO YEARS.

	1882.	1883.
New Insurance Written	\$2,800,000 00	\$5,251,000 00
Insurance in force	16,790,000 00	18,804,000 00
Assets	5,134,44 40	5,802,212 48
Payments to policy-holders	459,679 46	475,923 08
Increase in new business written in 1883 over 1882, 87 per cent.		

GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

**THE MUTUAL LIFE INSURANCE CO. OF NEW YORK.**

F. S. WINSTON, President.

ISSUES EVERY DESCRIPTION OF  
LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

Assets, - - \$101,148,248 25

**Insurance.****OFFICE OF THE****ATLANTIC****Mutual Insurance Co.,**

NEW YORK, January 24, 1884.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1883:

Premiums on Marine Risks from 1st January, 1883, to 31st December, 1883..... \$4,168,953 10

Premiums on Policies not marked off 1st January, 1883..... 1,539,232 53

Total Marine Premiums ..... \$5,708,185 63

Premiums marked off from 1st January, 1883, to 31st December, 1883..... \$4,260,423 93

Losses paid during the same period..... \$1,901,042 38

Returns of Premiums and Expenses..... \$850,080 76

The Company has the following Assets, viz:

United States and State of New York Stock, City, Bank and other Stocks..... \$8,666 795 00

Loans secured by Stocks and otherwise..... 1,956,500 00

Real Estate and Claims due the Company, estimated at ..... 425. 00 00

Premium Notes and Bills Receivable..... 1,588,306 79

Cash in Bank..... 335,710 68

Amount..... \$12,972,312 47

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the Fifth of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1879 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the Fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1883, for which certificates will be issued on and after Tuesday, the Sixth of May next.

By order of the Board.

**J. H. CHAPMAN, Secretary.**

**TRUSTEES.**

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	Adolph Lemoyne,
Charles H. Russell,	Robt. B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	John Elliott,
Jordan W. Burnham,	James G. De F. rest,
A. A. Raven,	Charles D. Leverich,
Wm. Sturgis,	William Bryee,
Benjamin H. Field,	William H. Fogg,
Josiah O. Low,	Thomas B. Coddington,
William E. Dodge,	Horace K. Thurber,
Royal Phelps,	William Dugroot,
C. A. Hand,	John L. Riker,
John D. Hewlett,	N. Denton Smith,
William H. Webb,	George Bliss,
Charles P. Burdett,	Charles P. Burdett,
	William H. Macy.

JOHN D. JONES, President,

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d Vice-President.